

FINANCIALTIMES

Wednesday January 18 1978 ** 150



Quality with Flake & Nodular Iron Castings ime (or technical interpolici hanite Metal Co. Albert Rd. Ntb., Reigate

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK W.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY LSIO; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Prac.40: SWEDEN Kr.3.25: SWITZERLAND Fr.2.0: EIRE 15p

Long gilts fall $1\frac{1}{4}$ up 7

lations for a European on fisheries policy red to be heading towards ick at Brussels last night. ing for a united stand t Britain M. Antoine let, the Belgian president EEC Council of Ministers d that a crisis was possible. lier, Mr. John Silkin, Agrie and Fisheries Minister, repeated that Britain's ids for an exclusive 12-mile

zone and a 50-mile zone ominant preference were imum on which there could compromise. m Hull the C.S. Forester ported to have landed the single catch by a British ir after visiting Bear Island

least effort

Pridge gap

and Egypt last night began all contacts aimed at seeing a most contacts aimed at seeing and contacts aimed at seeing a most contacts aimed at seeing a trouble contact aimed at seeing and contacts aimed at seeing a trouble contact aimed at seeing a trouble contact aimed at seeing and contacts aimed at seeing and contacts aimed at seeing and contacts aimed at seeing trouble contacts aimed at seeing and contacts aimed at seeing and contacts aimed at seeing are formed to amost clock tower, though the committee of the committee of the committee of a specific trouble aim to a trouble aim are formed to a power has not been exercised at seing the committee of a specific trouble are formed to a specific trouble are formed to

erillas kill two odesian chiefs

African chiefs have been i and a British Roman bave approved a package of proposals for the GATT remainteral trade negotiations, but him to it is in Rhodesia, it was in in Salisbury. Father the cuts, Back Page nond Donovan, 50, was selzed the altar of his chusch 30 O.L. PLATFORM contracts claimed that 40 Rhodesia had been Editorial Comment,

mer MP and 'e missing

e launched a wide search night for an 82-year-old ir Labour MP for Accring-Mr. Waiter Travers Scott-and his wife who have missing from their Chelsea since December 13. Their Richmond Court, Sloane ble antiques are missing-

cky wicket

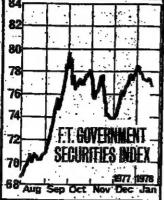
nd's third cricket Test it because of the England BANK OF SPAIN has had to opposition to Pakistan's mount a rescue operation for le inclusion of Packer cir. Bango de Navarra, one of Spain's ayers, was saved last night the Pakistan Cricket Board introl barred the Packer of the Packer will not be reimposed. The match is due Prices Secretary has told bakers of the packer of th

were reported and western parts thire and Herefordshire. In ing a price that and Herefordshire. In ing a price that the first the first the first the first that the first tender so was f7.36m. (£4.83m.) on turnover up at £60.54m. (£47.18m.). Page 18 and Lex (£47.18m.).

y-general told the Euro-Human Rights Court at COMET RADIOVISION has

Wall St.

 GILTS were affected market nervousness ahead o tomorrow's money supply figures. Longs were down by as



he Norwegian coast. At stone, worth 190,125, it much as 11 points and the 18,000 short of a world Government Securities index closed 0.74 down at 76.74.

• WALL STREET . 7.28 up at 779.02.

s north of Salisbury. From worth well, over £500m are no. Mozambique based expected to be placed by the U.K.

contract workers have been urged by their union to take industrial action if necessary to force implementstion of a pay deal vetoed by the Department of Employment.

Yorkshire pit stop

• EIGHT MINERS at a Yorkhas been robbed and shire colliery halted production antiques are missing after a protest strike at the amount of incentive payment they will receive, less than 24 hours after Yorkshire miners had voted in favour of productivity schemes. Back Page

ibt because of the England • BANK OF SPAIN has had to opposition to Pakistan's mount a rescue operation for

unions and employers. Page 9

· ALLIED BREWERIES beer division chairman, Dr. Bernard Kilkenny, has left the group after a Boardroom dispute. Back Page Britain's biggest brewer. Bass Charrington, will shortly be seek-ing a price rise. Page 6

er sentences for teenagers
ed in the growing indusf burglary were called for

Henry Wigfall, TV and electrical
appliance retailers. Page 19 and
Lex

rd Justice Lawton in the MATSUSHITA ELECTRIC.

1 Court. the world's largest electrical orecambe and Wise Christ- appliance manufacturer, has annow attracted the highest nounced record sales for the year.
TV audience for ten years to November 20 and an 18 per n., according to BBC cent. jump in net profit to Y48.6bn. Page 21

F PRICE CHANGES YESTERDAY

RISES and Gibbon ... 95 + 6 (U.K.) 9pcCn...£144 + 5 derg Hidgs ... 18½ + 3 ders Hidgs. 181 + 3.
-ard SS + 7
rd Conf. 168 + 9
ports' Brewery 79 + 9
ner A 165 + 7
ll 85 + 10 n Pavilion 415 + illy Theatre ... 95 + H (H.) 245 + 82 augh Tea 145 + 15 a Plants 193 + 5

s in pence unless otherwise

APV 213 - 9

Bass Charrington 145 - 5

Beecham 635 - 10

Berkeley Hambre 110 - 4

Booker McConnell 235 - 7 Deeca 470
Eastwood (J. B.) 95 Hanson Trust Thomson Org. United Scientific 276
South Crofty 55

Commons challenge as BSC puts pay ultimatum

Villiers ordered by MPs' committee to give documents

BY PHILIP RAWSTORNE

The Commons Select Committee on Nationalised Industries last night wielded its ultimate sanction against Sir Charles Villiers, chairman of the British Steel Corporation, to force him to disclose financial details of the industry's operations in the past two years.

Asserting its anthority, the members of the committee of claims were withheld from its committee instructed the Commons Serieant-at-Arms. Colonel Peter Thorne, to serve Sir to comply with the committee's motion before the Commons Charles with an order requiring order, he could be called before asking for the papers to be the provision of the information. The order, which will be handed to Sir Charles personally to-day, also calls on him to that a refusal would be a clear appear before the committee to contempt of Parliament."

Such a breach of Parliament's obstruction.

The financial documents must by January 23 at the latest.
In a statement last night Mr.

Russell Kerr, Labour MP for Feltham and chairman of the

THE U.S. yesterday again re-lected Somalia's plea for military assistance. Amid mounting con-

cern about the build-up of Soviet

arms in Ethiopia, the State De-partment said. "We will not contribute to a conflict by pour-

ing gasoline on it."
The U.S. would stick to its

position of not supplying arms while fighting between Somalia

and Ethiopia persisted. The State Department added

that it had no independent evid-

ence to back the Somali conten-tion that Ethiopia was about to

invade its territory, supported by

mentary privilege is still punish-

Parliament, Page 11

U.S. rejects Somalia

plea for arms

Erskine May, the Parliamen-tary rule book, says that a com-Jobs warning by supplier Page 9 mittee's authority allows it to summon witnesses. "by order signed by the chairman to attend

Somalia's appeal to the West

for arms was made by President Siad Barre—who called the diplo-

on Monday. Earlier, the Somali Minister of

Information claimed that Sr. Raul Castro, the Cuban Minister

of Pefence, and his Soviet counterpart, Marshal Bimitri

Steel to press for 11%

By Christian Tyler, Labour Editor

THE British Steel Corpora-tion's long drawn-out efforts to win union agreement for substantial labour - shedding came to a head last night. BSC told the major union, the Iron and Steel Trades Confederation that unless it agrees to early closure of high cost plants — which could mean the loss of about 25,000 jobs—there will be no improve-ment on its 6 per cent. Pay ment on its 6 per cent. pay

ently a reaction to the financial crisis, is to be delivered to the rest of the unions in resumed pay negotiations over the next weeks. It is the first time BSC has tied redundancy talks

directly to pay.

Iron and Steel union negotiators, who are pressing for an 11.5 per cent. claim, re-jected that condition Mr. Bill Sirs, union general secretary, is to approach Mr.

Eric Varley, Industry Secre-tary, to challenge the 6 per cent. offer, which be believes is Government-instigated, if that fails, and the next meeting with BSC produces no change, the union's executive will consider whether to with-

draw all co-operation or take industrial action. Some of the unions are in-sisting that unless the BSC comes up with an offer around the 10 per cent, limit they will suspend their agreement to local negotiations on early closures

Mr. Sirs said that BSC's principal demand could only be dealt with by the TUC steel committee. His union was ready to co-operate on the other conditions — increased productivity at viable plants and lower manning on the big low-cost plants.
But that would have to be

done through traditional procedures and agreements.
"I don't think it can go on much longer. I would not have been unhappy if it had broken today." Mr. Sirs said after the

The union had exhausted the usual arguments to be in Somalia. He added that Somalia wanted for a pay increase, he said. At issue are the remaining plants or parts of plants from the Beswick review of 1975, to see a holy alliance formed to combat the unholy alliance of the Soviet Union, Cuba and

plus an unspecified number of The last to be closed was Hartlepool, and the next in line is East Moors, Cardin,

matic representatives of the U.S., U.K., France, West Germany and probably followed by Ebbw Vale. Italy to a meeting in Mogadishu Early closure of the Beswick plants (reprieved for social reasons) alone would cost about 10,000 jobs and would save BSC about £100m., com-pared with its latest projected loss of £520m. imminent."

Ethiopia said yesterday that Liberation Front claimed yester-lay that two Soviet destroyers yere bombarding its positions tear the Red Sea nort.

In Tehran the Counterpart, Marshal Bimitri Ustinov, as well as the commander of the Soviet air force, were in Addis Ababa coordinating the impending Ethiopian offensive.

Russia last

Fukuda warns against world trade war

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 17.

THE WORLD could be faced equivalent of a third world war if the slide into protectionist trading by major nations was not halted. Mr. Takeo Fukuda, Japan's Prime Minister, said to-day.

Mr. Fukuda, speaking three days after the conclusion of highlevel trade talks between Japan and the U.S., said that the present state of international economic relations reminded him of the early 1930s, when Western nations successively introduced protectionist policies and "every one walked down the road to the second world war. He told an international audi-

nce here he was not suggesting that a resort to protectionist policies would produce exactly the same result in the 1970s that it produced in the 1930s—the advent of nuclear weapons made it unthinkable that any major power would actually declare war. However, a continuation of chaos in the world economy would lead to chaos in the social and political arenas too.

must stop a repetition of this dollar would cause bayor in in-ternational trade relations. He claimed however, that the U.S. had committed itself to "wipe out" dollar instabilty in return

Negative

by the Press, Mr. Fukuda

extremely negative." As it was, rest of the world. from the outcome of the talks domestic economic policy were between the two nations.

domestic economic policy were echoed in another speech by Mr.

instability. He said 1978 would be another

year of the economy" in which £ in New York Japan would concentrate all its efforts on achieving an ambitious growth target of 7 per cent, with the emphasis entirely on domestic and not export-oriented Not much was to be hoped for



Mr. Fukuda: echo of the

from private investment, so the main domestic impetus would would lead to chaos in the social main domestic impetus would and political arenas too. "We have to come from public examines stop a repetition of this penditure. With this in mind the tragedy at any cost."

Mr. Fukuda warned that continued instability of the U.S. actional measure of raising the borrowing component in the national budget to 37 per cent. of dollar would cause bavor in in-

Incompatible

out" dollar instability in recommendation for Japan's commitment to reduce its balance of payments ing consumer demand by means of a tax cut, as advocated by norties. Was "not Opposition parties, was "not comptable" with his view of economic policy. A Y1,000bn, tax The general understanding into the economy than a similar reached on these lines was lar sum spent on building schools more important than agreement and bospitals. This would stimulate liberalisation of agriculate business and that the contural imports into Japan, which put more money into the con-had nevertheless been "played sumer's pocket.

Stepped up public expenditure represented Japan's

If Japan and the U.S. had best hope of achieving a 7 per failed to co-ordinate their views cent. growth rate, but he empha-on world trade, and currency sized that this figure was only a problems the impact on the rest policy target and not a promise of the world-would have been or commitment by Japan to the

On Japan's domestic economy Toshio Komoto, Minister of Inter-he acknowledged that events had national Trade and Industry. Ho not developed quite as antici-said that the Government would pated, but pur most of the blame for Japan's failure to achieve its 6.7 per cent. growth target in the current fiscal year on currency half of the year, to give the maximum boost to the economy.

Spot | \$1.8270.8230 | \$1.8020.8350 | tusantia | 0.10 0.15 premi 0.12 0.17 premi | 0.31.0 .30 premi 0.400.25 premi | 12 menths | 0.95 1.15 premi | 1.15 1.50 premi |

Fisons price rises restricted

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

made a £12.5m. takeover bid for against the set of flexible ever, be subject to the profit the commission under the controls, the commission controls Fisons has already been concluded yesterday that the allowed an interim price incelling on horticultural price crease, amounting to 65 per cent.

Hattersley may make an order fises on the home gardening giving them effect.

Bathersley may make an order fises on the home gardening giving them effect.

After studying the increases Any such order would, how a third of total sales and which the commission judged to be less price controls, the commission controls Fisons has already been sional market.

News Analysis, Page 6

Lex Back Page

THE Price Commission yesterday rises should be restricted to 20 of the original notification, under

illies rescue squads ted hundreds of flood sus gaies and torrential ittered the French Mediter coast.

TRIDENT TELEVISION preserved to the year to September 30 was \$7.36m. (£4.83m.) the moors murhas no prospect of an early 1. the Home Office said. Ion of birching violent 1. offenders would be the folly, the Isle of Man's 19-seneral told the Euro-

	CONTENTS OF TODALS	1990 -
American news Overseas news World trade news Home news—general	Ed reader hate	Baromarkets

Into the third year of the industrial strategy 16 After the referendum tu Ecuador: Campaign begins 4

on talking terms 10

For latest Share Index 'phone 01-346 8026

CONTENTS OF TODAY'S ISSUE

·	FEATURES	
4 	U.K. Companies 18-19	Euromarkeis
4.C. 0	Technical page	

The SE Asia border war: Ending the Pol Pot rule 4 Central role in Arab diplomacy Gibraltar and Spain back

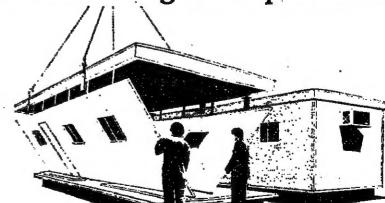
Foreigners take the FT SURVEY Amusement industry ... 25-27

Capital markets in Japan:

INTERIM STATEMENTS

Portakabin

Instant buildings in flat-pack format

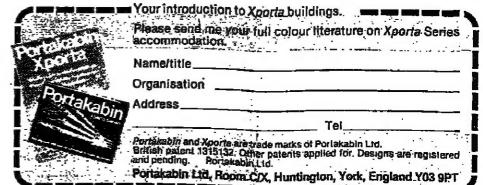


A worldwide accommodation service

Xporta buildings from Portakabin are designed to keep pace with your accommodation needs anywhere in the world — packed flat for ease and economy of transport, backed by a comprehensive accessories service for anything from a bungalow to a complete

Tough, durable and comfortable in any climate: use Xporta units for bachelor quarters, family homes, dormitories, offices, kitchen/diners... just tell us what you want. Portakabin is W. Europe's foremost manufacturer of instant accommodation. Bring our expertise to bear on your overseas

Call John Kershaw on 0904 28960 (Telex 57849) or clip the coupon and post today.



Chirac condemns Concern Majority's election plans

APPARENTLY UNMOVED by In response to the question President Giscard d'Estaing's "Who in your heart, do you reassurance that there was no really want to win," the Left plot to undermine the Gaullists comes out only one point ahead during the general election camof the Majority with 43 per cent paign. M. Jacques Chirac, the of preferences.

Gaullist leader, has launched his The other main finding of the most biting condemnation yet on poll is that in the second round the intentions of his coalition run-off, the Communists and

UNEMPLOYMENT declined in France for the fourth month in a row in December giving the Government the prospect of going into the March general election having brought the numbers of people without work to below the 1m. mark, writes David Curry

Meanwhile, the latest Figaro. M. Chirac Sofres poll has shown that the a speech Communists occupying Republicans,

polls. victory in the hope—always vain victory in the hope—always vain —of a reconciliation or at least Government is now expected to reducing his hostility. be returned at the election by "Certain people in the Majority a decisive majority of those are ready to let themselves be questioned (45 to 25 per cent.), fooled by M. Mitterrand

Socialists will have difficulty in Speaking hours after the aggregating their vote even if President appealed for unity in they agree on a joint candidate to challenge the remaining Government candidate behind. whom the Majority votes will be

swung.
The poll, by giving the Com munists 21 per cent of the vote, leaves them short of the figure M. Georges Marchais, the Communist leader, has said will be necessary before they will agree to joint second round candidates

The Socialist vote of 28 per cent is also well short of expecthe Conservative camp (the Majority), M. Chirac came close tations of 35 per cent upwards. The Gaulist score is identical to that of the Communists and to open the way for a Centre.

M. Chirac's onslaught came in between the Socialists described the decision of the Communists occupying Republicans, Centrists and virtually the entire energies of Radicals to put up single joint the Left, has not altered the candidates in 363 constituencies voting intentions of the French against the Gaullists as a coaliin the first round.

The Left collects 51 per cent., directly against the Gaullists."
the Government parties 44 per M. Chirac said: "When the cent. and the Ecologists 4 per enemy approaches, the weak are cent., broadly in line with recent tempted to help him towards

Patronat growth warning

BY ROBERT MAUTHNER

THE PATRONAT, the French not grow by more than about 3.5 Employers' Federation, warned per cent. a year, assuming a 3 to-day that France could not per cent. increase in annual afford a reduced rate of growth for much longer if it wanted to cent. was required to absorb a avoid serious economic and rise of the working population of social tensions. social tensions.

M. Francois Ceyrac, president The Patronat proposes an of the Patronat, said, after the economic strategy based on a annual meeting of the federa- much stricter energy-saving tion, that France would face a policy, a more dynamic policy for

very difficult economic situation the development of new energy in the coming years. Its great sources, and an industrial policy Unless steps were taken to which would give priority to modify what he described as "the those industries which are both content" of the country's low energy consumers and economic expansion, GNP could creators of new jobs.

grows in Bonn over **Poullain**

THE DEEPENING political row in Duesseldorf over what has become known as the Poullain affair is now causing serious concern at high levels

The standing and financial health of the Westdeutsche Landesbank Girozentrale
(West LB), from which Herr
Ludwig Poullain abruptly
resigned as chairman just before Christmas, are not at

What concerns members of the Bonn coalition of Social Democrats (SPD) and Free Democrats (FDP) is that the handling of the case by the North Rhine — Westphalia State authorities, which share control of West LB with the local savings bank organisations, has been so inept as to risk serious damage politically when the voters in the state go to the polls next year.

Top figures in both the coalition parties are now involving themselves directly with the situation in Dusseldorf, it was learnt here to-day. The North Rhine-Westphalia Government is also a coalition of the SPD and FDP.

The latest twist in the saga came from the state FDP's deputies to-day, when they voted for the resignation of Herr Friedrich Haistenberg, the SPD state Finance Minister who has been primarily responsible for the Dusseldorf Government's policy towards Herr Poullain.

While this is now openly a matter for concern in Bonn, it is also being suggested in political circles here that the North Rhine — Westphalian SPD may need to look argently for a successor to the state Premier. Herr Heinz Kuchn, whose own behaviour in the Poullain affair has brought heavy criticism against him.

• Two more members of the Christian Democratic Party parliamentary group in Bonn were refused entry into East Berlin to-day by East German border officials, who said they were "undesired at this time, writes Leslie Colitt. One member of the allied Christian Social Union was told by an East German border officer that the series of barrings was a result of the "lilegal meet-ing" of the Bundestag group

Jenkins presses for monetary union

coupled with low inflation.

This was the main argument

Support for aerospace proposals

the bulk of MPs present, who Dr. Owen forecast that the saw the small sum as proof of direct elections legislation in the the lack of sincerity behind all U.K. would be on the statute

charges that the allocation was mission to draw up the 81 new marginal and would have no real Euro-constituencies.

BY CHARLES BATCHELOR

MONETARY UNION offers not The initial reaction of MPs felt themselves in a trap. grounds that the effect on interonly weak currency countries, to-day was favourable, though "If those from weaker coun nai employment might be scant,
but strong currency ones as tinged with scepticism and—in tries could survive an exchange while that on prices would be
well, their best if not only the case of some Socialists— rate crisis and those from rapid and harmful,
chance of achieving the elusive doubts that the scheme was the stronger ones knew that demand. Commission officials are hopeconomic goal of strong grounds that way of tarkling the imme- would continue to be strong to be strong to the last concrete.

advanced here to-day by Mr. Roy strongly supported in a separate Jenkins, the European Commission statement by M. Francois-Kavier sion president, as he stepped up Ortoli, the Commission vice. As matters stood, member transfer of power from member the campaign to convince the president, who several months countries with suspect currencies governments to Brussels that Nine of his case for a fresh and ago was not concealing his did not dare expand demand or monetary union implied.

economic goal of strong growth right way of tackling the imme-would continue to be strong ing at best for the first concrete coupled with low inflation. diste problem of unemployment, elsewhere in the EEC, then each steps along the lines of the

Significantly, Mr. Jenkins was would feel better able to do what Jenkins plan within a year or trongly supported in a separate he knew was right in the longer so. In his speech to the Parliatement by M. Francois-Kavier

Nine of his case for a fresh and ago was not concealing his did not dare expand demand or monetary union implied, early impetus to plans for economic about the timeliness of increase their budget deficits for Although he dismissed as reviving the monetary union fear of provoking a sharp drop "misconceived" the notion that in the exchange rate, increasing the programme involved the creating given to the new initiative in general expanding power into confidence. But Governments proposing would be a radically the Council of Ministers, set the economy to cut unemploy with strong economics, and institutional change, with a centout the pressing economic as ment no longer worked. In the heavily dependent on exports, trai Community body exercising present state of the Community would hesitate before taking overall control of exchange rate individual Finance Ministers stimulatory measures, on the and money supply policies.

Ecevit wins vote of confidence aurit

nid di

ANKARA, Jan. 17. THREE years of factions rightwing enalitions and governmen-tal uncertainty in Turkey came to an end this afternoon when the 12-day old government of Mr. Bulent Ecevit won the necessary vote of confidence in the Turkish Parliament. The

voting was 229 to 218. The Government had support of Mr. Scevit's own Republican People's Party (213 votes), the Republican Reliance Party (two votes), the Democrat Party (one vote) and of 13 independents. All but two of these independents were Deputies who had resigned from the Justice Party of the last Prime Minister, Mr. Suleyman Demirel.

The gravity of the problems the country faces is such that THE FIRST direct elections to the European Parliament are unlikely to be held until May or the Brussels Commission to reinforce the European aerospace industry, centred on the allocation of 36.7m. European units of account (£24m.) for research into helicopter and airrespeaned with the self-base of opinion between the Sursel Commission to research into helicopter and airrespeaned to the European aerospace industry, centred on the allocation of 36.7m. European division of opinion between the Commission to the European aerospace industry, centred on the allocation of 36.7m. European division of opinion between the Commissioner for Industry, and the bulk of MPs present, who saw the small sum as proof of

In domestic matters the Ecevi Government—reflecting blending of the programme of Mr. Ecevit left" the more conservative approach of his coalition part ners-has avoided commitment to pre-election promises, such as that to abolish the Mussolialstyle legislation banning the Communist Party of Turkey.

Its determination "to prevent the abuse of lockout" has been attacked by employers but the bulk of its programme and its accession to power has been wel-

HOLLAND has agreed to go Capacity at Almeio and at the ahead with the expansion of its British enrichment factory at uranium enrichment capacity Capenhurst, Cheshire, can now that it is satisfied with be increased to 2,000 tonnes a safety guarantees from Brazil. year

The Dutch decision has been taken after considerable pressure from Holland's two partners in satisfield that Brazil is ready to the Urenco project, Britain and store any plutonium it may produce from uranium provided by the Dutch factory at Almeio and at the ahead with the expansion of its British enrichment factory at Increased to 2,000 tonnes a safety guarantees from Brazil. year

The Dutch decision has been foreign Minister, Holland is the Urenco project, Britain and store any plutonium it may produce from uranium provided by the Dusiness community with President Leone tonorrow, whom fear a more radical approach by the present Government. Communist Party leaders were given a mandate on Thursday to from throughout the country

The Communist Central community Central communities is due to meet on Thursday to from throughout the country

The Communist Central communities is due to meet on Thursday to more duce from uranium provided by the business community. The main exception is the tonight opened formal consultations with elder statesmen and party leaders were given a mandate on Thursday to try and form a new administration.

The Communist Party leaders were given a mandate on Thursday to try and form a new administration.

The Communist Central communities is due to meet on Thursday to form throughout the country

The Communist Central communities is due to meet on Thursday to form throughout the country

The Communist Central communities is due to meet on Thursday to the event of Sig. Community and form a new administration.

The Communist Party leaders were given a mandate on Thursday to try and form a new administration.

The Communist Party leaders were given a mandate on Thursday to try and form a new administration.

The Community Party l the Economics Minister Gijs van these statutes are not in effect until after that meeting the management with Aardenne and Foreign Minister by the time the deliveries are Sig. Enrico Berlinguer, the ernment is the president likely the International Monetary Christoph van der Klaauw said made, Brazi lis ready to store the Communist general-secretary, to call on another senior Fund (IMF) but given guarantin a joint letter to Parliament plutonium on an ad hoc basis will head the Communist Party Christian Democrat. International Monetary

EEC poll may be in mid-1979

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

AMSTERDAM, Jan. 17.

was going ahead with plans to offer the island a more generous lesse a new building in Brussels deal for its agricultural exports.

the lack of sincerity behind all U.K. would be on the statute with a view to siting the future. The Ministers also approved a the official pleas for a book before the current Parliadirectly-elected assembly there, mandate for the Commission to co-ordinated European aero.

About 18 weeks would then be sits alternately in Strasbourg trade agreement with Yugo-Viscount Davignon dismissed needed for the boundaries com- and Luxembourg, has already slavia. It will be considerably

dission to draw up the 31 new been told by foreign ministers broader in scope than the exist-uro-constituencies. that they reserve the right to ing agreement, which expires at Though Dr. Owen did not decide on a future site, but the end of August.

BY DOMINICK J. COYLE

Uranium enrichment plan | Leone sees party leaders

This announcement appears as a matter of record only. December 1977.



Motor Ibérica sa

US\$40000000

Floating Rate Term Loan

Managed by:

Banca Mas Sardá

Bank America International Group

Co-Managed by:

Amsterdam-Rotterdam Bank NV Compagnie Financière de la Deutsche Bank AG

Irving Trust Company National Westminster Bank Group

Provided by:

Bank of America NT & SA Amsterdam-Rotterdam Bank NV Compagnie Financière de la Deutsche Bank AG International Westminster Bank Limited Irving Trust Company Grand Cayman Branch Marine Midland Bank Midland Bank Limited

Banca Mas Sardá Banco Comercial para America S.A. (AMERIBANK)

Banco Internacional de Comercio Banco de Londres y América del Sur Iran Overseas Investment Bank Limited Italian International Bank Limited Banco Español de Crédito

BANK OF AMERICA INTERNATIONAL LIMITED

Would you like to live on Avenue Foch in Paris? Then you might as well live on the best side: the right side as you go down. The sunny side. The number 50 side. All the great streets of the world have their best side. On Avenue Foch, for a century the most

At number 50, a new development is being built, one that faithfully reflects the spirit of Avenue Foch. With three, four and five room apartments in the superstructures. And with four six and eight room town houses in the lower part, complete with patios, planted areas and hanging gardens: a total of 4000 square meters of outdoor living space out of 5600 square

sought after has been the even number side. The

Apartments and town houses. The style being created by the architect and the interior designer is stone and bronze tone, in the tradition of this avenue that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and wannth that is so much a part of our taste today.

The building program has been planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and design

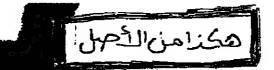
Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend, Côté soleil Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés

sont les numéros pairs. Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4,6,8 pièces dans la partie basse où se mêlent patios, verdure, jardins sus-pendus: an total, 4000 m² de verdure sur les 5800.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, des maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez – dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le

Société de commercialisation : SFGI (anc. Bernheim P et F). 23, rue de l'Arcade, 75008 Paris, Tal. 285.41.21. 50, Evenue Foch, 75116 Paris, 761. 500.44.65. Viewing every day from 11 a.m. to 6 p.m., Actuellement, tou Actuellement, tous les jours, de 11 à 18 h, sauf dimanche et jours fériés. except Sunday and public holidays. Saturdays from 10 a.m. to 5 p.m. Samedis de 10 h à 17 h. In the reception and sales areas: models, drawings Dans le hall d'accueil et de vente : maquettes, plaus et "livret de bord" édité and "log boo



EUROPEAN NEWS

wing Security Vote conference confidencesumes imid deep zloom

Markey Saley

y Paul Lendvai

VIENNA, Jan. 17. in Europe resumed to-day

The draft, only

lay's plenary meeting Ambas-or Per Fischer, of West many, sharply criticised the at measures taken by the at German regime involving closure of the Der Spiegel ce in East Berlin and the usal of entry for Herr Helmut hi, the West German Opposi-a leader, to East Berlin as ng contrary to the spirit and letter of the 1975 Helsinki

he human rights problem a major stumbling k. The Western countries forward a proposal before ion of the Helsinki Agree-nt. It frankly states that little gress has been achieved in e human contacts and freer # of information. The West

Soares bid to form government as deadline approaches

WITH ONLY 24 hours to go President. The Social Democrats, before he must tell President runners-up in the 1976 general Eanes that he is able to form a election and, in theory, most Government, Sr. Mario Soares, likely partner of the Socialists. E 39-nation follow-up conferthe caretaker Prime Minister, is have changed their attitude to e on security and co-opera- finalising an agreement with the negotiations so many times in Christian Democrat Party, and, the six weeks of Government Belgrade after a three-week in a last minute twist coming to higher that their latest olive istmas recess in an atmoterms with the Communist Party, branch seems to have come too It appears that leading Socia- late. The party's acting presichances of agreeing on the lists are unhappy at the prospect dent, Sr. Antonio Sousa Franco, to f a concluding document of a Government formed of last night indicated that nothing mid-rebruary, the projected Socialists, independent Left had come of 11-hour talks with nination date for the mest wingers, seem alim.

Christian Democrats, which ex his party would have to opt for contents and the convenience.

ioviet chief delegate, Mr. cludes a separate pact with the the opposition.

1 Vorontsov, today presented Communists. They have urged • Sr. Edmundo Pedro, acknowleaft of the concluding docu- Sr. Soares to find some common ledged one of the 20 most power. at which he described as ground with the party that conful men in the Portuguese instructive" and "future trols most of Portuguese labour. Socialist Party, and until his the West, including munists had broken down com-

The first Western speaker at been coldshouldered both by the daily newspaper A Capital, said lav's plenary meeting. Ambas. Socialists and it is believed, the to?day, AP-DJ reports.

antated." The draft, only Thus, the tortuous route arrest chairman of Portuguese ee pages long, contains mainly towards a new administration Television, is still in custody. ee pages long, contains manual towards a new administration relevation, is suit in custous, iteratities about the need to have another sharp turning. To-day, Sr. Pedro, and his niece leve more progress in detente. At the end of last week it seed that negotiations arrested with him on January 11, referring to the basic issues between the Socialists and Company the west including munists had broken down comnan rights.

pletely, because the Christian area in which they were detained to the draft was described by Democrats (who are likely to smuggled goods.

The draft was described by stern delegates as "totally societable."

The only novelty in the Soviet administration) were not happy possession and transport of about the socialists making any concessions to the Left.

The USSR now also supports concessions to the Left.

The USSR now also supports dea that the next follow-up eting should be held in Madrid crats, who rushed back to the (\$62m.) over the next four to bargaining table on Sunday, have six years, the left-wing Lisbon heen coldshouldered both by the

BRUSSELS Jan. 17.

Belgian devolution plan

BY DAVID BUCHAN

BELGIUM'S ruling coalition led strike in Belgium's petrol refinby Prime Minister Leo Tinde ing sector called for to-day was mans, early to-day reached an avoided when the unions, which mans, early to-day reached an were demanding a reduction in agreement on a wide-ranging dethe working week decided yesvolution programme simed at terday to settle for a promise turning the country into a that the 40-hour week would be

federal State by the mid-1980s. reduced to 38 hours in 1979.

The talks inside the coalition Belgians were also warned have continued on and off ever to-day that they must mend since it was formed last June, their high spending ways, and the devolution plan will now Budget Minister Mark Eyskens be presented to the descent session of Parliament.

Openition from inside the base to be revised to the probably openition.

western, neutral and nongued participants pressed for a adoption of confidence-liding measures in the mility field, which would sude, tigsiter rules about the mounts.

Western neutral and nongued participants pressed for a deption of confidence-liding measures in the mility field, which would sude, tigsiter rules about the notification of military needs and troop movements.

Western neutral and nongued participants pressed for a majority in and around deficits that it had chalked up the party which had understantiated the coalition, which accounts for Government should consider putting a moratorium on public seats in the Lower House, had spending in 1979.

Western neutral and nongued participants pressed for a majority in and around deficits that it had chalked up in 1975-77. The continued position of the Brussian 1975-77. The continued position of motification of military delay the implementation of the public finances and a cut in inflation "down to the German Meanwhile, the threat of a level." Meanwhile, the threat of a level."

Van Agt reveals profits scheme

Holland's new centre-right government plans to give the individual employee a greater say in the spending of "excess profits" at the expense of the Charles Batchelor writes from Amsterdam.

The share of "excess profits" going to the individual worker will be raised while the share going into a largely union-administered fund will be cut, Mr. Andries van Agt, the Prime Minister, said. He did not say how much would go to each but under earlier plans 70 per cent. would go to the collective fund and 30 per cent. to the individual.

Greeks reject pay rise Greek labour unions have turned down a 15 per cent. increase in minimum wages in 1978 offered by the Federation of Greek industries, our Athens correspondent reports. The counter-offer was made to a 25 per cent, rise demanded by labour unions and which would raise minimum daily wages for unskilled workers in Greece to 370 drachmas (£5.69) from the present 295 drachmas

Spanish tax move All bank accounts and safe deposits in Spain yesterday became liable for official in-spection as part of a govern-ment crackdown on tax evasion, Reuter reports. In the first stage of a promised tax reform, the Government also announced details of new wealth and surfaxes and revised income-tax rates.

Swiss VAT scheme The Swiss Federal Council and the country's four coali-

tion parties have agreed on the destrability of introducing a value-added tax at a rate of B per cent. as a means of countering the federal deficit, Wicks writes from

Banker pulls out The former Dutch Finance Minister Dr. Wim Duisenberg has withdrawn his candidature for the post of managing director of the International ionetary Fund (IMF), Charles Batchelor writes from Amster-dam, Dr. Buisenberg's decision leaves the way open for the only other candidate. M. Jacques de Larosiere, director at the French Treasury.

Present managing director, Dr. Johannes Witteveen, who is also a Dutchman, is stepping down to make more time for

THE MIDDLE EAST

Saudis offer U.S. 'oil for Palestine state'

SAUDI ARABIA was reported to-day to have offered to proride the U.S. with all the oil it needs on condition it finds a just solution for the Palestinian

According to the Middle East Reporter, an English-lan-guage newsletter, the offer was made by King Khaled and Crown Price Fahd to President Liyadh at the beginning of this

The Saudis also offered to "buy the West Bank and the Gaza Strip from the Israelis if need be for the Palestinians to set up their independent support for President Sadat's state, the publication quoted informed travellers from said, and added that King Riyadh as saying.

President Carter visited the oil-rich kingdom as part of his eight-nation tour. A sharp disagreement developed between m and the Saudi leaders over U.S. support to the plan by Prime Minister Menahem Begin of Israel's plan for self-rule in the West Bank and the Gaza Strip, in the informants

Saudi leaders resented Carter's attempts to persuade them to express their open

ecause Algeria had no open rif

abandoned apart.

vital politics of the region at a vital time in Arab history.

his pragmatic approach to de-

But this radicalism is liable

Khaled was opposed to Sadat outright, but Crown Prince Fahd took a moderate stand, warning against pushing the Egyptian President Into con-cluding a bilateral agreement

with the Israelis. Despite the disagreement, officials, according to the informants, told President Carter that Saudi Arabia is prepared to raise its oil production "to any level that is feasibly possible" provided a just solution is found for the

BEIRUT, Jan. 17.

Palestinian problem. The Saudis were reported to have insisted on total Israeli withdrawal from Arab territory occupied in 1967 and the estab-

homeland. Saudi leaders were quoted as telling Mr. Carter that they prepared to "pay as much as it is required to establish a homeland for the Palestinians, even if this means means buying the West Bank and the Gaza Strip from the Israelis.

Other Middle East and

PRESIDENT HOUARI BOUMEDIENNE

said.

A central role in Arab diplomacy

PRESIDENT HOUARI Boume- to Mr. Sadat's initiative, Mr. dienne of Algeria has re-emerged Boumedienne, predictably, has a central actor in the conas a central actor in the convoluted Arab diplomatic game in attempt to weld the rejectionists the wake of President Anwar into a solid unit. Partly for Sadat's initiative for peace in the geographical reasons, and partly Middle East.

Mr. Boumedienne in December with either Egypt (as Libya did) travelled to Tripoli to lend weight to the Arab "rejection-placed to mediate between ists," and has since been touring a number of Arab States, pri-revolutionary credentials, and a marily Syria and Iraq, in an genuine fear that the PLO might attempt to mediate in their long. Boumedienne has tried to remind standing feud and to consolidate the Arab world and the super-Arab opposition to the current powers that his country is a talks between Egypt and Israel. The last time Mr. Boume-dienne was prominent in the Arab-Israeli conflict was in the aftermath of the 1973 war, when in November of that year he chaired an important Arab sumchaired an important Area sum-velopments. This stems from a mit meeting in Algiers, took part firm commitment to non-interin the Arab oil boycott and was ference in the affairs of other considered a sufficiently important actions. As regards the PLO, this tast Arab leader to be consulted means that Algeria will give that

is own revolutionary past and accept the situation. bind him. Mr. Boumedienne exmade himself into a radical oil producers with other developments of the Palestinian resistance. During the period since broadening of Algeria's foreign the Question of a comproducer specification to the task of build-timizan leaders in Algeria emerged to become—in one-faction or another.

With the PLO now more or his more flamboyant Foreign regularly come in for popular tensor specification in the North-South dialogue.

But even though Mr. Boumedienne has made progress in legalising his regime through a presidential referended and a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress in legalising his regime through a presidential referended made progress and single-minded party bodies, Algeria remains a country in which the shadowy figures at the top of government and the progress and progress and progress and progress and progress and progress and progress

the first front of times by Dr. Henry movement the support in what international arena. As chair-kissinger, the then U.S. Secretary ever policy it decides to adopt of §State. In the course of his At present this puts it on the shiftle diplomacy. Subsequently side of those hostile to Mr. championed the demands of the substitute of the his regime initiated the summit increaseful liberation war be- Mr. Boumedienne has also of oil-producers which aligned him. Mr. Boumedienne ex- made himself into a radical oil producers with other develop-

President Boumedienne

tion, Mr. Boumedienne himself has never been tarred with the same brush. Since an attempted coup against him in December, 1967, political challenges to his regime have been few and mostly from outside the country.

Born in 1927, he was educated at the Islamic Institute in Constantine, in eastern Algeria, and then at al Azhar Islamic University in Cairo. In the later stages of his country's war of independence he commanded the National Liberation Army, and after holding the post of Defence Minister in Ben Bella's government after independence, he led the military coup which brought him to power in June 1965.

He enjoys wide personal popularity but keeps a stern grip through his security police on the running of the country. (Ben Bella, the first President, is still under tight house arrest.) By 1977, he felt secure enough to allow an unprecedentedly free debate throughout the country on the "National Charter," in the course of which there was the wages structure.

But even though Mr. Boume-

From Europe's biggest name in electronicsthe world's leading financial terminal system



Europe's largest electronics company Philips is now the world's leading manufacturer of financial terminal systems; PTS 6000 terminal equipment has been ordered for some 20,000 teller positions since 1971. The reasons for this achievement can be summarised in two words: size and service.

Philips' size means that massive investment is available for research and development in all areas of electronics progress: with worldwide sales of over £7,000 million, and an R & D budget exceeding £300 million, Philips can offer a degree of technological sophistication which few other concerns can rival. Thus Philips is a world leader in micro components: a major name in computers, with nearly 70,000 separate installations: and also Europe's premier supplier in telecommunications – the key to the distributed data processing systems of the future.

Philips' size also accounts for the company's attitude to service: all aspects of Philips' activity are uniquely customer-orientated, and its standards of customer service are acknowledged as being second

customer service are acknowledged as being second to none. Nowhere is Philips' concern for service more

to none. Nowhere is Philips' concern for service more obvious than in Britain: a nationwide customer support network, looking after £40 million worth of equipment and 2,700 users, is recognised as setting standards for the entire industry.

Launched only recently in the UK. the PTS 6000. system has achieved notable success since January 1977, with twenty orders to date from banks and local authorities all over the country, while special versions of PTS equipment have been manufactured to UK customers' specific requirements. The PTS 6000 is rapidly proving itself to be the preferred system for counter terminals in the UK, as it is elsewhere in the world. For further details you are elsewhere in the world. For further details you are invited to talk to Philips about your data processing requirements—ring the Special Accounts Manager, Bruce Anderson, at Philips Data Systems, 0206 5115. You'll find that Philips' people talk your

Philips Data Systems A Division of Philips Electronic and Associated Industries Ltd Elektra House, Colchester, ESSEX



Simply Years Ahead



Hanoi 'seeks to end Pol Pot rule'

BY RICHARD NATIONS

intelligence.

PRESIDENT Ferdinand Marcos

to-day kept a five-month-old promise and said national elec-

tions will be held in the Philippines on April 2 — the

first in more than five years of

will retain his power to issue overriding decrees.

Announcing the election date, he said: "I ask everybody to take part in this political exercise.

"I am against the curtailment of anyone from standing in the elections. Everyone should be permitted to file his certificate as candidate." The

The elections will be for an interim National Assembly of 120 members, but the President

martial law.

border that meanders over open Some believe the Vietnamese country, but to secure areas well may soon take strong military inside Cambodia as staging bases

measure is seen here as a first

cautious step back to political normalcy.

title as President, but will also

take the unusual step of becom-

ng Prime Minister of the

The National Assembly is

being labelled as an interim legislature until Hr. Marcos can

end martial law when further elections will be held without

the constraints of emergency

rules. However observers do not see any chance of this arising in the near future.
One prominent opposition leader, ex-President Diosdado

Macapagal, has already said he will not take part in the elec-

Mr. Marcos will retain his



MANILA, Jan. 17.

tions which he called "farcical"

as long as martial law remained.

Other opposition leaders,

however, are adopting a wait-and-see attitude and are reported laying down terms under which they might be pre-pared to take part.

Mr. Marcos has told visiting U.S. congression and others that he wants ultimately to

remove martial law, but he has said he will not do so while the fighting continues between government forces and Moslem

rebels in the southern Philippines and white com-munist guerillas are active in

Government is possible as long one party to the other the ranks as reactionaries are in power of U.S. Attorneys are generally there.

steps after Cambodia's Kimer for subsequent infiltration and subtraction. Two such areas have beguin guested successes beguin guested successes beguing under the Victimanness lines in the Victimanness

reopening of

Soweto schools

Primary schools in Soweto have

the poor turn-out and attributed it in part to hardening attitudes aming pupils against the Bantu education system.

Primary achools were relatively maffected by last year's boycott of classes. Secondary schools where the boycott was most effective, reopen at the beginning of February.

Executives want

Mandela trial Black students and teachers

packed a little courtroom to over-flowing here yesterday when the trial of black militant, Mrs. Winnie Mandola reopened, Reuter reported from Bloem-fontein. Mrs. Mandeiz, 43, wife of imprisoned mationalist leader Mr. Neison Mandela, pleaded not

Corruption drive

Sri Lanka loan

Soldiers stood watchfully by.

Africa at the present ime.

Mr. Heunis remarked, however, that the South Africa authorities are watching the situation closely, and are looking at the paper with a flourish. Some approached the ballity of the Rand to a basket of strong currencies.

Burma elections

Mr. THE village of Nayon, a few endum will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will endum will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will endum will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will endum will probably not be munity and the likely choice for man, and Sr. Abdon Calderun will endum will probably be announced for another month, right-wing sectors.

Although Sr. Duran has not right-wing

AMERICAN NEWS

DISPUTE OVER PHILADELPHIA PROSECUTOR

Party pressure on a promise

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

The Marston case has demonstrated that "poli-

AFTER more than a week consolidating its positions inside cambodia, Hanoi appears poised to further its gains either on the military or political fronts, if not both. This is the view of a growing number of diplomats and observers here sifting through administration by a power open the province of the product of the current conflict) is to force of Vietnam and Kampuchez (Cambodia). Attorney from Philadelphia, Cambodia is the current conflict) is to force of Vietnam and Kampuchez (Cambodia). Attorney from Philadelphia to become a member of Vietnam's lindent by a possible as long one of the nations, us, entropy in the current conflict) is to force of Vietnam and Kampuchez (Cambodia). Attorney from Philadelphia, helped induce the resignation though it is reasonable to Mr. Robert Del Tufo, was found. Attorney from Philadelphia that the presence of the produces of the produces of the produces of the product of the product of the current conflict) is to force of Vietnam and Kampuchez (Cambodia). Attorney from Philadelphia, helped induce the resignation though it is reasonable to Mr. Robert Del Tufo, was found. Attorney from Philadelphia assume that Mr. Marston got the what appears to have happened to be getting under the skin of job in the first place as a result is that the traditional requirement is to be getting under the skin of job in the first place as a result of the new form products that travels on foot. If the picture of Vietnam's force can break this special relationship. Observers here interpret this as indicating that no border settlement with the Phaom Penh Government is possible as long one party to the other the ranks.

The latest of the current conflict in the product of the prod

has caused Mr. Griffin Bell, the for a successor to Mr. Marston.
Attorney-General, to dispatch a Mr. William Safire, the New team of Justice Department York Times columnist, who lawyers to find out exactly what devotes many of his articles to is going on in Philadelphia, And, perhaps inevitably in this post-ddministration is as corrupt as now happens to be the Demo-charges that the highest officers Mr. Safire was a member, has himself, are engaging in a cover-live in of justice by taking the

unquestionably able lawyer to take Mr. Marton's place. Mr. Bell has already promised that, no

say we ought to have a Democrat promise to impose new standards. as U.S. Attorney in Philadelphia." But, after all, much of Mr. So far, Mr. Bell has replaced Carter's first year has been spent Primary schools in Soweto have re-opened for the new school term, but most reported a poor turn-out of pupils. Attendance varied between 10 per cent. and 75 per cent. Bernard Simon reported from Johannesburg esterday.

Mr. T. W. Kambule, a well-known Soweto educationaists, said he was "very disappointing" by the poor turn-out and attributed it in part to hardening attitudes aming pupils egainst the Bantu education system.

Primary schools in Soweto bave relatively normal term, but most reported a poor turn-out and attributed it in part to hardening attitudes aming pupils egainst the Bantu education system.

Primary schools in Soweto bave bear of the new school term, but nost reported a poor turn-out and attributed in part to hardening attitudes aming pupils egainst the Bantu education system.

Primary schools were relatively to basin possible provided to be a vigorous bear of police brutality in the city, on he will block a patronage replace.

Now Jersey, where Democratic corruption charges; he is invessed bare jumped on the bandwagon. The facts in the Wathanas committed obstruction of justice by taking the matter up with the Attorney in Philadelphia.

But, Afterney in Philadelphia.

But, after all, much of Mr. So far, Mr. Bell has replaced Carter's first year has been spent the itom of justice by taking the matter up with the Attorney.

So far, Mr. Bell has replaced Carter's first year has been spent the itom of the matter up with the Attorney.

So far, Mr. Bell has replaced Carter's first year has been spent the past year and all but the way things are done here and over the past year and all but over the past year and all but the way things are done here and over the past year and all but over the past year and all but over the past year and all but the way things are done here and are pounced. The facts in the Marston are pounced to be a vigorous both Mr. Carter and Mr. Bell only erally agreed that many have been been worthy selections. Even in the Filadelphia.

New Jersey, where Democratic charges in take

Westinghouse denies bribing over big nuclear contract

BY JOHN WYLES

WESTINGHOUSE ELECTRIC to- porations.

day indignantly denied allega- Westinghouse is trying to ing, and project and construction tions that it had made illegal make it clear that the New York management.

payments to secure a nuclear Times story was incommon to the construction of the WESTINGHOUSE ELECTRIC to- porations.

the company made to a friend mately \$320m." T. Disini and announced yesterday that it was taking over three corporations controlled by Mr.

payments to secure a nuclear Times story was inaccurate in Other factors which take the power plant contract in the suggesting that the company's total cost of the project to the Philippines and that the contract to build the 600 mega- Philippines up to \$1.1bn. are loan itself is overpriced.

The New York Times reported is the total cost to the Philippines up to \$1.2bn. are loan watt plant is worth \$1.1bn. This financing charges, provision for is the New York Times reported is the total cost to the Philippines up to \$1.2bn. are loan watt plant is worth \$1.1bn. This financing charges, provision for is the total cost to the Philippines up to \$1.2bn. are loan watt plant is worth \$1.2bn. This financing charges, provision for is the total cost to the Philippines up to \$1.2bn. are loan watt plant is worth \$1.2bn. This financing charges, provision of from Manils last Saturday that pine government of the project which applies to the Westing-Westinghouse's contract may be but Westinghouse etressed that house contract, and "customer in jeopardy because of payments its contract was worth "approxi- responsibility for the procure-the company made to a friend mately \$320m."

NEW YORK, Jan. 17.

India note step 'political'

UN refugee agency lacks cash

THE NEW U.N. High Commis- States bordering Rhodesia and ing now" to the problem.

One of Mr. Disini's companies, Asia Industries, has the Westinghouse distributorship in the Philippines. Without naming Mr. A STRONG hint that last night's Disini. the company acknowledged that it had made part notes by the Indian government ments to two sales representatives who had been involved in to-day from Mr. H. M. Patel, the landing the contract but it Finance Minister.

He said that to the extent were established to assure conformance with existing U.S. and foreign laws.

The company's statement, and the demonetisation. A similar similar statement was made by Mr. C. Subramanian, who was Finance of Incompany's statement, and the name of Mr. Gordan and solved in the name of Mr. Gordan and solved in the name of Mr. Gordan and the contract but it finds they would be affected by the decision, which came house's power systems company's statement was made by Mr. C. Subramanian, who was Finance Minister in Mrs. Indira Gandhi's mergency affected is less than more practice by American correct and the name of Mr. Gordan and the name

corporate tax relief-survey

By John Wyles

NEW YORK, Jan. 17. FURTHER advice to President Carter on how he should shape guilty to five charges of breaking his tax cut proposals has been a Government order exising her offered by a survey, reporting to the Orange Free State town of Brandfort. put a reduction in the corporate tax rate top of their list of preferred tax relief measures. Tenzaman President Julius
Nyerere has accused police and
the courts of allowing corruption
to take hold in Tenzania, Reuter
wrote yesterday from Dar es

Tenzamian President Julius
Conducted by the Conference
Board, the business research
organisation, the survey covered
more than 400 chief executive the company made to a friend mately \$320m." ment, conversion and enrichment and relation by marriage of President Ferdinand Marcos. The cost of supplying the nuclear administrative costs, training Philippine Government has reactor system, turbine genera-programmes, independent configuration into tor and extensive auxiliary equipsulful sulful services and transmission ment and in addition "we are systems."

ment, conversion and enrichment selaction of uranium, land preparation, land pre dividends, about 50 per cent, of the executives opted for cor-India has given Sri Lanka a the executives opted for cor-R300m. (\$20m.) loan for the pur-chase of capital and intermediate either the first or second choice

tax would be the simplest and President Idi. Amin yesterday most direct way to improve procalled on Ugandans to guard fitability and stimulate investagainst being "brainwashed" and confused by imperialists and their agents, according to Ugandan Radio. Reuter reported from Nairobi. He urged Ugandans to work hard for national development and attacked promised for towards the end of next year.

Geisel visit helps mend **Mexico-Brazil relations** BY ALAN RIDING

THE STATE visit here of President Ernesto Geisel of Brazil seems to have broken the ice on several years of chilly relations Mexico and Brazil, but no major commercial agreements are expected to result from the Mexican hopes of selling oil to Brazil were dashed by Sr. Shigeaki Ueki the Brazilian Energy Minister, who pointed out that the Mexican price was

not competitive with that offered by Middle East countries, because Mexico lacks deep-water ports capable of taking supertankers. had hoped to find the Mexicans more interested in participating in a joint aircraft construction venture with Embraer, the Brazilian company currently

building short-take-off cargo and passenger planes. The joint communique to be issued to-morrow by Gen. Geisel and President Lopez Portillo of Mexico ns, never-theless, expected to pave the way for continuing commercial contacts between the two prin-cipal Latin American economic powers. Areas of apparent joint interest include petro-chemicals, steel and manu-

factured goods. However, the principal significance of the trip may be the fact that Gen. Geisel is actually visiting Mexico, the first Brazilian president to do so since Sr. Joao Goulart in 1964, shortly before he was ousted by the military.

Particularly under President Luis Echeverria, who left office here 14 menths ago, Mexican foreign policy was openly hostile towards Brazil and other right-wing military regimes in Latin America. In 1974. Sr. Echeverria visited

Brasilia, but was given an off-

hand welcome. Sr. Lopez has adopted a more pragmatic foreign policy, however, patching up Mexican ties with Washington (Vice-President Walter Mondale will be here this week-end) and trying to establish a less acerbic relationship with

agerbic relationship with Brazil. To strengthen the new relationship struck up here this week, Sr. Lopez will probably visit Brazil later this year. Sue Branford writes from Sao Paulo: Despite the recent speed-up in prospecting and drilling, oil production in Brazil fell by 3.5 per cent. last year, dropping to its lowest level since 1968. Oil producas compared with 10m. cu. mts.

In view of these disappointing results, Petrobras, the state-owned oil company, is studying about 20 emergency projects to increase production as rapidly as possible. One option is the increased use of off-shore oil-fields which have not been fully measured. Petrobras was not willing to estimate as to how much oil production could increase as a

in 1976.

In the short term, it is thus unlikely that Brazil will manage substantially to reduce its off imports, which are responsible for about 82 per cent, of domestic consumption. Last year Brazil spent \$3.8bn. on its oil purchases, 32 per cent, of which came from Saudi Arabia. Brazil's second supplier is Iraq, which pro-vided 28.5 per cent. of the total.

The third round of bidding for the risk contracts—with foreign oil companies is expected to begin shortly. It is known that only off-shore areas on the Brazilian conareas on the Brazilian con-tinental shelf will be involved. the biggest merchant

U.S. foreign arms sales to rise by \$2bn.

By Our Own Correspondent WASHINGTON, Jan. 17.

THE Defence Department has estimated that U.S. arms saics to foreign purchasers will be worth about \$25n, more in the current fiscal year than in the previous one.
This would appear to contra-

dict the Carter Administration's intention of reducing the international traffic in arms. However, the global figure is somewhat misleading. It conceals the fact that arms sales to those countries destined to come under the cellings on sales that the Administration is still evolving will be reduced by about \$1bp, this year.

NATO. Japan, Australia, and New Zealand and, although no formal announcement has ever

been made, Israel.

The projected figures for arms sales are included in the Pentagon's budget estimates. They calculate total arms transfers in fiscal 1978 of \$13.250... up from about \$11bn.

last year. Last year about \$10bn, went in sales to those countries which would fall under the new ceilings while the projection for this year is that such transfers would fall to about \$9bu.

There is nonetheless an internal Administration debate going on about arms sales. The New York Times to-day reported, for example, that the Central Intelligence Agency was considering publishing a report that con-cludes that Russian arms sales already rival those of the U.S.

This study, it is said, is not based on new material but on a new way of calculating the value

of such Soviet exports. The U.S. position, as outlined by President Carter, is that it is incumbent on the U.S. to take the lead in curbing international

THE NEW U.N. High Commissioner for refugees (UNHCR) South Africa. South Africa. South Africa. On his visit to Southern Africa was a "serious financial gap" in this year's mittee of Government representatives would meet here in special session next Friday to consider the financial situation. Mr. Paul Hartling, a former Danish Prime Minister who took In response to questions, he problem. Mr. Paul Hartling, a former Danish Prime Minister who took In response to questions, he put his post here eight days ago, added that communist States to the problem. On his visit to Southern Africa next week on her problem. On his visit to Southern Africa next week on here in the financial situation. The High Commissioner, appointed to succeed prime Aga with the present moment, also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the also announced that he would "have not done so much," in the allowed that the mitter to tall off the regimes in Latin America. The UNHCR executive committee of Government Eastwal Botswana, Lesotho and Sambia, Botswana, Lesotho and S The Presidential campaign begins

BY SARITA KENDALL IN QUITO

blank votes than forecast, with independent survey gives him a condidate, but with a cleverly political arrests and the dealers only 23 per cent, of the total considerable lead over his chosen figurehead the Popular of striking sugar workers as speculation that the Presidential nearest opponent, Sr. Sixto Duran Coalition could be a good third evidence of growing repression, elections in July would never Ballen, the present Mayor of in the election. The Democratic the condition of human rights in the official results of the refer- the conservative business com- lawyer, Sr. Rodrigo Borja, as its continent.

Six years of income from oil to cratic future, there were fewer perhaps even begin one. But an Neither has yet announced a political parties have denounced only 23 per cent. of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular of the total considerable lead over his chosen figurehead the Popular over his chosen fin the Popular over his chosen figurehead the Popular over his cho

DE los Kay

ANOTHER major union has ing uranium development. The Labor Government," Mr. rejected the proposal of the ironworkers stuck with their Anthony said. Australian Council of Trade existing policy in favour of There was no further reaction Australian Railways Union and there would be another. There was no numbers might be involved in suppossible to say which of its impossible to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white to say which of its mainly because it was in white the involved in the white in modern that the white in the same of the union believed the velopment. Mr. Pat Dunn, the ARU preside the union believed the un Unions (ACTU) that rank-and- development.

BY KENNETH RANDALL

Association. The transport ment has an obligation to meet ment completely and individual workers considered they were commitments of existing con- unions pursuing their own polialready bound by a policy oppositizets, as did the previous cies, mostly against development. Jordan phosphate deal

on Australian uranium boycott

Big union rejects ballot plan

CANBERRA, Jan. 17.

from the Government to-night to Burma elections

Last week, the ACTU's propers to be deteriorating into mined.

Last week, the ACTU's propers to be deteriorating into mined.

Last week, the ACTU's propers to be deteriorating into mined.

Transport Workers' Union and how the TWU reacts to the ingly to the prospect of the Transport Workers' request of the ACTU, the government has an obligation to meet ment completely and individual farming and Raw Materials:

According The transport workers' ment has an obligation to meet ment completely and individual farming and Raw Materials:

Ugandans 'confused'

Matsushita profits forecast ... 20/21

Taiwan

textiles

protest

WORLD TRADE NEWS

Promise European group bids \$2bn for Canadian air order

BY LYNTON MCLAIN, INDUSTRIAL STAFF

GLO-GERMAN-Italian be submitted to the Canadian by 1980.

Of Canada, said Mr. Jefferey foreign contractors and local agents. An unofficial text of the data to include massive offset Government issued a massive Panavia.

Is with Canadian companies. questionnaire, in the form of a Canada wants a plane to represent of the contract value. A purposals to six place the CF101 Voodoo in the per cent, of the contract value. A pulposals to six place the CF101 Voodoo in the contract value. A pulposals to six place the CF101 Voodoo in the daily, Al-Medina, to-day.

Cussions have already started behalf of British Aerospace, Mester and the industrial needs of conditions of operations between foreign contractors and local agents. An unofficial text of the decision, taken by the Council of Ministers last Sunday evening, was published in the Jeddah daily, Al-Medina, to-day.

Cussions have already started behalf of British Aerospace, Mester and the country. The last year to measures taken last year strike plane now the CF104 Star.

GLO-GERMAN-Italian pro- 120 to 150 multi-role Tornado. These are based on a three-als to win a \$2bn. aircraft planes to Canada since 1972. The part strategy covering the mili-ort order from Canada were country has an urgent need to tary requirements, commercial counced yesterday. The plans, replace its ageing fighter aircraft factors and the industrial needs

BY K. K. SHARMA

NEW DELHI, Jan. 17.

E INDIAN Government's deon to buy the Jaguar fighter on Britain will depend on the nufacturers willingness to inbitish plants here to build a stantial portion of the air-fit components and to buyback a large part of the output m these plants.

The final agreement will be for about 40 aircraft.

This is considered to be important than obtaining nsing rights to manufacture of the three fighters from the manufacture of the three fighters from the manufacture of the lindlan Government Britain.

NEW DELHI, Jan. 17.

Norway, and Northrop its Figl. France is submitting a version of its Mirage. Grumman set the standard for offset contracts last standard for offset contracts and sutumn by announcing a protocsta.

Privately Read Reference is submitted to offset 80 per

anavia Aircraft Ginna or nich has been trying to sell order.

Grumman is onering McDonnell Douglas its F15 Eagle. General Dynamics its F16 which has already been ordered by Holland, Belgium, Denmark, and Norway, and Northrop its F18L. Thus clause eight stipulates that fees paid to a local agent who must be a Saudi should not exceed 5 per cent of the contract. The new rules apply to all contracts last autumn by announcing a proposal to offset 80 per cent of the many reasons for companies for companies for its Mirage. Grumman set the standard for offset contracts last autumn by announcing a proposal to offset 80 per cent of the many reasons for companies for companies

Saudi commission agents hit

هكذامن الأجل

By Anthony McDermott JEDDAH, Jan. 17.

raft equipment companies in Germany and Aeritalia of Italy strike plane, now the CF104 Starinda.

has now finalised "highly comfighter and the CF5.

anavia Aircraft GmhH of petitive" proposals to win the Four U.S. aircraft companies aim then was to penalise foreign

Obstacles to Brazil's plan to cut steel bill

THE SAUDI Government has start and a decree to tighten the planning to halve its steel imactually import a smaller volume drawn up in 1976 under the third conditions of operations between port bill this year to just under of steel than it exports for the stage of the National Steel Plan, to the EEC Commission about the \$200m. according to the Council first time for 11 years. For "Conhave been drastically scaled commission's reported intention for Steel and Non-Ferrous Metals 1.3m. tonnes and imports at 1.1m. down. At that time, it was to impose "severe restrictions on planned for Brazil to increase imports of textile goods from ("Consider"). This will be tonnes and imports at 1.1m. planned for Brazil to increase mainly achieved through a terms of value is explained by large increase in exports while imports should fall slightly. Howoff Brazil's exports, which mainly ever, with present conditions on accounts of artifacts and imports at 1.1m. planned for Brazil to increase fourfold its steel output to 40m. tonnes by 1985. Even then, this imports should fall slightly. Howoff Brazil's exports, which mainly observers to be highly unrealistic. ever, with present conditions on consist of the world steel market, the offi-cial plans may encounter serious

Off Diagrams ex-

ordinary, non-flat

cial plans may encounter serious

Brazil is now the world's savage budget cut, the 1980 tar says that is restrictions

"Consider" expects exports to turer, with a total output of lo 15.8m tonnes.

leap from \$77m, in 1977 to 11.2m, tonnes last year, which Brazil has also postponed its last output of savage budget cut, the 1980 tar says that is restrictions to 15.8m, tonnes.

Leap from \$77m, in 1977 to 11.2m, tonnes last year, which Brazil has also postponed its much greatis before that imports will fall Because of a slow-down in industing production of coking from \$484m, to \$468m. If these trial growth, Brazil's extremely coal for the steel mills.

"On be

SAO PAULO, Jan. 17.

At the end of last year, after a Mr. Tom Harrison, BIC chairman,

restrictions, "in respect of cer-tain classes of merchandise," are much greater than those neco-

tiated with other developing "On behalf of BIC." Mr. Harrison adds, " I wish to register the strongest possible protest at Major U.K. stockist backs EEC this discrimination against the one textile exporting state that was not in a position to nego-tiate with the commission. Taiwan," he said, "was one of the most important trading

imports of textile goods found Taiwan in the next five years." In a letter to Mr. W. Hafer-

kamp, commission vice-president,

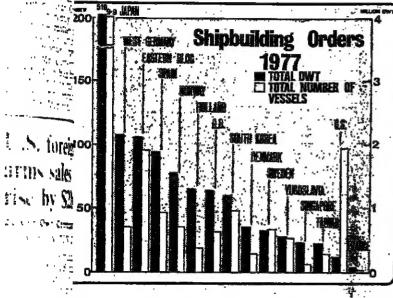
contracts between foreign companies and the Saudi Government, but agents are not to be employed in arms deals or government companies. Foreign contractors may employ more than one local agent but Saudis may not work for more than ten foreign contractors. A Saudi agent is not to be permitted to act as both a partner to a foreign company and as a consultant on the same contract. Disputes are to be settled in court with the foreigner running the being ended and the Saudi losing his agents licence.

BY PETER CARTWRIGHT

STEEL stockholders are rallying randing the context of 10 per cent. inflation. Main items under attack by ground the European Economic the stockists' market for products. The U.K. recently bright drawn bar, said yesterday banned imports of Russian bot that if the company went in rolled coll which had seriously and derpriving the European contract. Disputes are to be settled in investment and export court with the foreigner running the bright of the biggest stockists of the products. The U.K. recently bright drawn bar, said yesterday banned imports of Russian bot that if the company went in rolled coll which had seriously and dear the company in the European of the right of purchase even though stockholders are not directly affected.

One of the biggest stockists of bright steel bar, widely used in investment and export producers.

Compared with four price agent inflation. Wales to the community are flat rolled to the Community are flat rolled to the Community are flat rolled to U.K. recently bright drawn bar, said yesterday banned imports of Russian bot that if the company went in rolled coll which had seriously and of the European of the right of repriced ground in the flat rolled to the stockists and of the European of the right of resonably priced ground in the flat rolled to the stockists and of the community are flat rolled to U.K. recently the communi



Japan's market share of Shipbuilding slips BY IAN HARGREAVES, SHIPPING CORRESPONDENT

ly International Records and letter of intent stage.

idweight tonnage basis. meant fewer than three orders airplay's 1977 figures are not per yard on average. sparable with its previous. Of course, such an averaging that assessments because of out has not taken place, and the ch greater comprehensiveness dire position of a number of individual indi

n tonnage terms, this gives the earlier orderbook, had only one sness a 47 per cent share of new order in the whole year. year's orders and by vessel
shers, a 38 per cent. share. It type, the most significant drop
firms a succession of claims has been in bulk carrier ordering
the Japanese industry that down from 393 vessels in 196

n other Far Eastern builders last year—suggesting that shipheavy Government subsidisaowners have reacted more swiftly
of shipbuilding in the West,
anese shipyards have found
going increasingly tough.
he United Kingdom, which
with the fifth largest bought 109 ships (783.000 dwt),
re of orders in the Lloyd's only slightly more than their
ifigures last year took orders
of ships at 624.000 dwt, giving
hed behind Japan. Tonnage
dwt) as its shipbuilders booked ked behind Japan. Tonnage dwt) as its shipbuilders booked ked in the U.S. was 2nd dwt; the same number of ships but in lm. dwt.; USSR 971.000 totalling only 718.000 dwt.

.: South Korea 963.000 dwt.; "The newbolking morket 1977. Fairning.

PAN'S SHARE of world figures however, are boosted by poulding orders last year tanker order from Ravi Tikoo pped to below 50 per cent, totalling 1.8m dwt which are cording to a report from Fair- understood to be still only at the

atistics.²
In total only 1,332 ships within This compares with a market the Fairplay category were tre of 56 per cent recorded in ordered last year, compared with · Lloyd's register returns for 1,827 the previous year and the '6, although these figures were report notes that with around 500 ected on a gross rather than yards seeking business, this has

s year, but they show that the substantial shipbuilding indus-anese took orders for 510 tries is recorded in the figures. as at 9.8m. dwt in 1977. The France, for example, took orders rolay monitor is claimed to be for only four ships in 1977; Italy inlete for cargo vessels over had only 19 and Brazil, partly relaxing on the strength

the Japanese industry that. down from 393 vessels in 1976 of with price undercutting to 178 ships totalling 5.8m. dwt n other Far Eastern builders last year suggesting that ship-

"The newboliding market 1977. For alernational Records and State way 717,000 dwt.; West Ger. International Records and Sy 716,000 dwt.; and from Singer House. Arthur Singer, eden 662,000 dwt. The U.S. safe Europe.

G LESS

Before Carrier Transicold refrigeration market, one company

But for the last six years, we've been giving truckers one costsaving innovation after another; and they've been giving us more and more of their business.

we offered them an exclusive system that uses up to 30% less fuel to keep a shipment cool. It automatically cuts out the compressor cylinders that aren't needed to hold the proper temperature. That takes a load off the engine that drives the compressor, so it can run more economically.

Another problem facing for recalibrating the thermostats in their refrigeration units after every trip or two. So Carrier Transicold had another part of Carrier Corporation, Spectrol Electronics, design solid-state refrigeration controls that never

eration market isn't the only area where Carrier Transicold is putting energy-saving ideas to work For many years. Carrier Transicold has been going to sea with conshippers. Today, we are the number

tainer refrigeration equipment, supplying the worldwide needs of one maker of container refrigeration equipment.

The way Carrier Transicold moved in and became a power in the transport refrigeration market is an indication of how and why Carrier Corporation is growing. We deal with energy ideas the world can use. Ideas that are at work in oil, gas and petrochemical production, waste handling: refrigeration for nuclear power and industry; electronics; and, of course, the widest range of highefficiency heating and cooling equipment for residential, com-

mercial and industrial uses. Sixteen separate divisions, operating in 131 countries, serving hundreds of markets.

We've built a strong, growing business by helping to expand the world's supply of energy and helping people to use it more efficiently. So when truckers are looking for lower fuel bills, or the Malaysian. Parliament is in the market for air conditioning, we're there with just what they need.



D GET MORE

entered the truck and trailer had nearly all the business.

.In the face of rising fuel prices,

truckers was expensive downtime have to come in for recalibration.

The truck and trailer refrig-

Rail spending to expand SY OUR TRANSPORT CORRESPONDENT

Cutbacks in Norway urged

OYAL Commission appointed should be made. Its majority

study over-capacity problems suggests that a smaller commit-Norway's shipbuilding tee, working under the Ministry 15try has recommended a of Industry, should study ship-acity reduction of about 30 yards to find out where the cuts cent. It believes the total would be most appropriate and do nur force making new ships the least damage.

ald be cut, as rapidly as pos—Mr. Ingvald Ulvesath, a former e, and the present level of Minister of Industry and chair00 to 14,000. A minority of man of the Commission, put the

Commission recommend an majority's views to a Press con-

o more drastic reduction to ference yesterday. He said that cutting the industry's labour he Commission, which inforce to a level substantially les representatives of the below 14,000 would mean stopinformation of the ping virtually all production of the cuts, has no mandate to new ships in east and south west

E WORLD'S railways arefreight wagons, 1,850 passenger msions in 1978 in a being carried out in Portugal ngthening of the investment Argentina, India,

mmend where the cuts Norway.

uning to spend more than coaches and 700 mainline loco-S.Sbn. on improvements and motives.

Major line construction is

angurening or the investment Argentina, India, Malawi, id within the industry.

Iternational Railway Jour South Africa, Italy, Peru, Norse International Survey of way, Holland, France and way capital expenditure, Brazil.

Ch takes information from 80 networks.

The biggest spending railways this year will be SNCF of France and the Paris Metro, with a spenditure for more combined budget of \$1.8m. and

need expenditure for many combined budget of \$1.8m., and ways are actual track exten- South Africa with \$1.2m., In is, although the report also the same period, British Rail is that budgets provide for and London Transport are purchase of over 16,000 budgeted to spend \$569,000.

CARRIER CORPORATION. ENERGY IDEAS AT WORK,

£500m. oil platform contracts likely for British constructors

BY RAY DAFTER, ENERGY CORRESPONDENT

\$500m., is expected to be placed some of the steel units expected by the U.K. offshore industry this to be ordered in the second and

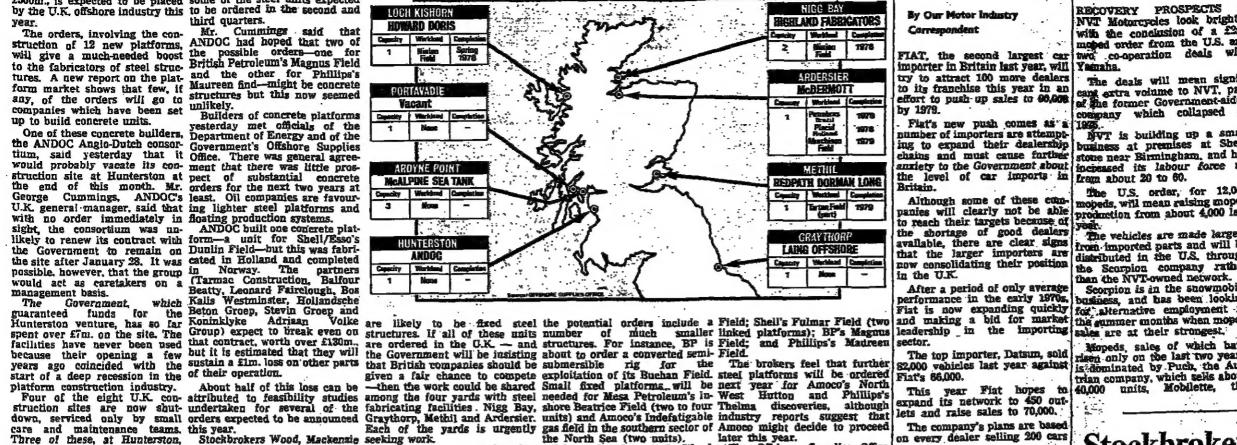
The orders, involving the construction of 12 new platforms, ANDOC had hoped that two of will give a much-needed boost the possible orders one for to the fabricators of steel structures. A new report on the plat- and the other for Phillips's form market shows that few, if Maureen find—might be concrete any, of the orders will go to companies which have been described unlikely companies which have been set unlikely. up to build concrete units.

care and maintenance teams, this year. Three of these, at Hunterston, Stockbrokers Wood, Mackensis seeking work.

Portayadie and Ardyne Point say in their latest North Sea Although several of the platest of the platest of the platest platest of the plates

A SPATE of new oil platform fourth, Laing Offshore's Gray-contracts, worth well over thorp yard, is in the running for third quarters.

Builders of concrete platforms one of these concrete builders, of the Department of Energy and of the Department of Energy and of the Course, said yesterday that it office. There was general agreewould probably vacate its con- ment that there was little pros-



Each of the yards is urgently gas field in the southern sector of Amoco might decide to proceed seeking work.

Later this year.

Access holds its ground despite BP abandons deepest Barclaycard's lower rate

BY MICHAEL BLANDEN

THE TWO big bank credit-cards it a clear advantage over its is not clear whether this is due —Access and Barclaycard—are rival during the important to the difference in rates. experiencing a substantial in- Christmas season. The two groups report the experiencing a substantial in Christmas season.

The two groups report that the crease in business as a result of Access, run by the other big Christmas period maintained the the New Year sales, but report three banks, has so far main-growth rate experienced during that there is little sign so far of tained its rate at 1½ per cent a the past year, without indicating a significant switch to Barclay month — a maximum true rate a consumer boom. Turnover in card as a result of its introducing of 23.1 per cept. a year. While December was about 35 per cept.

Barclaycard, run by Barclays of reducing. Barclaycard, run by Barclays of reducing.

Bank, reduced its rate in late

Barclaycard suggests that the have produced a large increase

November from 1? per cent. a number of new cards being in turnover. Although the card

month on outstanding balances issued at present, normally a groups do not yet have detailed

to 1! per cent. This cut the slack time of the year, is run
figures available, their experi
maximum true rate charged to ning rather higher than usual ence confirms the indications of

19.5 per cent. a year and gave at about 40,000 a month, but it a sharp jump in spending

a lower interest rate than its keeping the rate under review, up compared with the same rival. it has no immediate intention month of 1976.

The two groups report that the

The New Year sales, however.

Britten-Norman to cut workforce By Lynton McLain, industrial staff Britten-Norman, is to an encouraging rate." Britten-Norman, is to an encouraging rate." Sir Charles Hardie, the receiver who has been trying sinces who has been trying sinces (Corporate to reliable to the force redundant, who has been trying sinces (Corporate to reliable to the force redundancies to be limited company, a sopring to reliable to the force redundancies to be limited company, exporting aircraft in its appointment. Trust of London (2.5 per cent.): Westburne Petroleum of Calgary (2.5 per cent.): and Jaynson-Hicks of London (2.5 per cent.): Statoil, Norway's national oil corporation, has reported a for a meeting with the Depart. Statoil, Norway's national oil corporation, has reported a for a meeting with the Depart. Statoil, Norway's national oil corporation, has reported a further find of natural gas and condensate on block 1/9, southwest of the Ekońsk Field. It is the fourth time that a well has with its own eight-member Board. Macpherson Industrial Coatings the fourth time that a well has with its own eight-member Board.

Wight aviation company, is to an encouraging rate."

Might aviation company, is to an encouraging rate."

Make a quarter of its 280 workforce redundant.

Sir Charles Hardie, the receiver support of Britten-Norman's wanted to put a case for Britten-Who has been trying since overseas distributors. This encompany was abled redundancies to be limited company, exporting aircraft in its own right. There has been no own right.

North Sea test well

BY OUR ENERGY CORRESPONDENT

Details of the well are being from the Ekofisk complex is kept a commercial secret in view carried by pipeline to Teesside of the possibility of further for trans-shipment while gas is licences being offered by the taken by pipeline to Emden in Government in the area.

West Germany. Government in the area.

But it is known that the well

the most northerly ever drilled on block 1/9 which includes in the North Sea — was sunk to Phillips Petroleum (25.87 per a record depth of over 1,000 feet. cent.), Norsk Fina (15 per cent.), As a result of the drilling and Norsk Agip' (9.13 per cent.), operation BP has earned a 65 per cent interest in the block 211/2.

The remaining interest is held The remaining interest is held by the Enjay Consortium com-prising Pato Oils of Calgary (40 per cent.); Piteairn Ine of the U.S. (25 per cent.) (25 per cent.); Scottish

BRITISH PETROLEUM has Cod are in production. Over the abandoned an exploration well next few years they will be sunk on the northern limits of the joined by Tor, Edda, Eldfisk, U.K. sector of the North Sea. Albuskjell, Valhall and Hod. Oli

New industrial coatings co.

to expand dealer network

to its franchise this year in an cant extra volume to NVT, part U.S. last year. effort to push up sales to 90,008 of the former Government aided NVT and by 1979.

number of importers are attempting to expand their dealership business at premises at Shenchains and must cause further stone near Birmingham, and has increased its labour force up

panies will clearly not be able to reach their targets because of the to reach their targets because of the shortage of good dealers available, there are clear signs that the larger importers are now consolidating their position in the U.K.

About 30 per cent, of the webicles are made largely machine is reckoned to be from imported parts and will be British, and it will sell at £1,550, distributed in the U.S. through some £400 less than the equivation the U.K.

The racing machine, for use than the extension of the tracking machine, for use than the extension of the tracking machine, for use than the extension of the tracking machine, for use than the extension of the tracking machine, for use than the extension of the tracking machine is reckoned to be available, there are clear signs that the larger importers are not the state of the tracking machine is reckoned to be available, there are clear signs that the larger importers are not extend to be available, there are clear signs that the larger importers are not extend to be available, there are clear signs that the larger importers are not extend to be available, there are clear signs that the larger importers are not extend to be available, there are clear signs that the extend to be available, there are clear signs that the extend to be available, there are clear signs that the state of the tracking that the state of t

After a period of only average Scorpion is in the snowmobile in motorcross events, is based on performance in the early 1970s.

Fixt is now expanding quickly for alternative employment in have about 55 per cent U.K. contained making a bid for market the summer months when moped tent.

The company's plans are based on every dealer selling 200 cars

Asked about the problems caused to the British industry by the increasing sales of car imports, Fiat said: "If you look at the situation across Europe

ANTIMONY OXIDES TO COST LESS

By Our Commodities Staff

Price reduction for antimony oxides, effective from January 16, have been amounced by Britain's

Fiat bid NVT will supply mopeds to U.S. in £2m. deal

pany which collapsed in

By Our Motor Industry

Correspondent

RECOVERY PROSPECTS at Renault subsidiary, and Psugget both of which sell about \$6,000 not be conclusion of a f2m. Units followed by Vespa of Italy. Honda, the Japanese manufacture in Britain last year, will reped order from the U.S. and turer, is also entering the marity to attract 100 more dealers to its franchise this year in an case extra volume to NVT, part II S. last year.

NVT and Yamaha will be involved in police and racing motorcycles, the first direct link between the U.K. industry and a Japanese manufacturer. The police vehicle, which is

increased its labour force up being tested by a number of from about 20 to 60.

The U.S. order, for 12,000 Norton Yamaha, and introduce mopeds, will mean raising moped British parts to the basic 750 cc, production from about 4,000 last Japanese machine.

Mr. Mike Jackson, sales direc-Mr. Mike Jackson, make direct three of which have for at NVT, says the British risen only on the last two years, company can handle the smaller is dominated by Puch, the Ausvolume output more easily than trian company, which sells about Yamaha, which is geared basic-trian company, which sells about Yamaha, which is geared basic-trian company, which sells about Yamaha, which is geared basic-trian company, which sells about Yamaha, which is geared basic-trian company.

Stockbrokers had £2m. deficiency, court told

there are adequate opportunities for the British industry to sell their products in Europe. That is why this country joined the Stockbrokers Chapman and Rowe actions totalling £425,000 which stockbrokers Chapman and Rowe actions totalling £425,000 which is why this country joined the showed a total deficiency of more had been included in breach of showed a total deficiency of more had been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of showed a total deficiency of more bad been included in breach of the showed a total deficiency of the showed a total deficiency of the s told yesterday.

The details were given on the second day of the hearing against five former partners of Chapman and Rowe and a managing clerk on charges of conspiring to defraud clients between 1973-74.

The defendants are Alan Hamhave been amounced by Britain's leading producer Anzon, a subsidiary of the Lead Industries Group.

Antimony oxide is being cut in price by £255 to £1,595 a tonne, while crude and black powdered antimony are to be £250 cheaper. The price of antimony metal, however, is unchanged.

AISUN TAISCS

AISUN TAISCS

AISUN TAISCS

AISUN TAISCS

FIRE insurance premiums coversing schools in Nottinghamshire are to go up by 30 per cent. Bourne, Andover Hants; and served are to go up by 30 per cent. Bourne, Andover Hants; and served are to go up by 30 per cent. John Michael Goodsell, of Sharpthorn, Sussex.

Last year more than 30 schools

When the firm was called finally before the Stock Exchange This included £1,600,000 liabili- authorities in April, 1974, the ties on the firm's accounts and partners admitted a deficit in its £415,000 as the personal liabilities of its partners.

The details were given on the

Arson raises

This is the first price change Mr. Neil Denison, prosecuting, in the country were the targets since July 1976 for antimony said the firm had produced en of fire raisers. In one case more oxides, which are used par incorrect balance sheet to show than £250,000 damage was implested in the prints and that its liquidity, margin was caused to a new comprehensive plastics industries for their flame £175,721 six months before its school. Most of the culprits have retardant properties.

Bass seeks beer price increase

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Sir Challes Hardin, the receiver who has been trying discontent," said last the company were a controlled by the company were business. Britten-Norman (Bemiridga) is a point content, and the first of present or a specific were a "response. Britten-Norman (Bemiridga) is the following business. Britten-Norman (Bemiridga) is the following Required reading on ironing out distortions

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

dim view of the idea of loading price increases on to products which are not price sensitive. The proposed increases would report also demonstrates that the commission is quite pract to get involved in the touchy question of a company's profit mix-something which many companies would regard as yery much their own business.

The commission recommended to get commended to put up the prices of its range of garden weedkillers and grounds for raising additional and fertillisers by as much as it part of the first of the process of the profits and for raising additional products.

The proposed increases would differently the new commission seems that of its prepared to get involved in the touchy question of a company's profit mix-something which many companies would regard as yery much their own business.

The commission recommended to put up the prices of its range of garden weedkillers and fertillisers by as much as it part of the grounds for raising additional products was a formed.

The proposed increases would differently the new commission seems that of its prepared to the avery fielded a total of fi.922m decessor.

The proposed increases would come from agrochemicals and fi.263m, about the horticultural side's ducts sold to amateur gardeners and the horticultural and agrochemical activities operated to the horticultural and agrochemical business would regard as well and the price of amateur gardening aids to amateur gardening aids to amateur gardening aids to the commission objected.

The proposed increases on the that of its prepared to the very five to that of its prepared to get intreases on the the price sold to the largest price increases on the the price sold to the largest price increases on the the price sold to the largest price increases on the profits that the commission was rather less flattering and agrochemical saw the horticultural and agrochemical business.

The commission recommended to put up the prices of amateur gardening aids to differently the new commission was the largest for the that of

It bases this recommendation not on the belief that Fisons is inefficient—though the cominefficient—though the cominefficient—though the cominitiation does give some advice commission. Fisons reasons to examine the question of a comon what it apparently sees as support its proposed price pany's efficiency. Its efficienty
the rather individual way it rus increases included the need to audit on Fisons did not alter the functional way in the company is proposed price pany's efficiency. Its efficiently.

The commission also has to ance of the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation, it found that amateur gardeners have on the company's were relatively insensitive to profits and of Fisons' desire to the new organisation.

The company's efficients are relatively insensitive to profits and of Fisons' desire to the new organisation.

The company's efficients are relatively insensitive to profits and of Fisons' desire to the new organisation.

The company or the ne

THE PRICE Commission's report prices in a market which is certain pricing anomalies.

on Fisons, published yesterday, relatively insensitive to price These anomalies arose partly managed and efficient though it for example, to the fact that the range when it was already company hoping to ron out apparently have difficulty in price controls which ended this summer. The old rules meant ment techniques and offered adcreated by four years of rigid price controls.

The commission, set up last proposed price increase. The and for Fisons this meant that to investigate prices increases. The and for Fisons this meant that to investigate prices increases. The prices charged by both the for some of its horticultural division.

The proposed increases would differently the new commission

The proposed increases would differently the new commission

The proposed increases would differently the new commission

Chemical side was generally well ing strategy. It draws attention, prices on the home garder managed and efficient though it for example, to the fact that the range when it was already company does not seem to have making larger. The for example, to the fact that the range when it was already company of the fact that the range when it was already company being to the for example, to the fact that the range when it was already company of the for example, to the fact that the range when it was in the profits some of the company's manage-pushed the sales of some of the sales of some of the sales of some of the fact that the range when it was in the profits on the company's manage-pushed the sales of some of the company's manage-pushed the sales of some of the company's manage-pushed the sales of some of the company of the compan

Discussions

of the level of profits achieved horticulture.

15.1 per cent.

15.2 per cent.

15.3 per cent.

15.4 per cent.

15.4 per cent.

15.5 per cent.

15.6 per cent.

15.6 per cent.

15.7 per cent.

15.8 per cent.

15.8 per cent.

15.9 per cent.

15.9 per cent.

15.1 per cent.

15.1 per cent.

15.2 per cent.

15.3 per cent.

15.4 per cent.

15.4 per cent.

15.5 per cent.

15.6 per cent.

15.7 per cent.

15.8 per cent.

15.9 per cent.

15.9 per cent.

15.1 per cent.

15.1 per cent.

15.1 per cent.

15.2 per cent.

15.3 per cent.

15.4 per cent.

15.4 per cent.

15.5 per cent.

15.6 per cent.

15.7 per cent.

15.8 per cent.

15.8 per cent.

15.9 per cent.

15.0 per cent.

15.0 per cent.

15.1 per cent.

15.1 per cent.

15.1 per cent.

15.2 per cent.

15.3 per cent.

15.4 per cent.

15.4 per cent.

15.5 per cent.

15.6 per cent.

15.7 per cent.

15.8 per cent.

15.9 per cent.

15.9 per cent.

15.0 per cent.

15.0 per cent.

15.1 per cent.

15.1 per cent.

15.1 per cent.

15.1 per cent.

15.2 per cent.

15.3 per cent.

15.4 per cent.

15.4 per cent.

15.5 per cent.

15.6 per cent.

15.7 per cent.

15.8 per cent.

15.8 per cent.

15.9 per cent.

15.9 per cent.

15.0 per cent.

15.0 per cent.

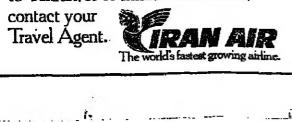
15.1 per cent.

revenue within the U.K., though commission says it is too soon to garden products section.

In view of the effect this would indee definitively the perform Moreover, the commission have on the company's overs

an adequate restraint on development, and to rectify It concluded that the agro- terms as the company's market- should want to implement bigger cent.

It said that its initial views that the price increase 0 the garden range should not b.



Our non-stop flights to Tehran run

And all with the comfort of a 747.

For full details of all our flights

to Tehran, or to make reservations,

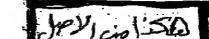
Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran

right through the week.

in time for dinner.







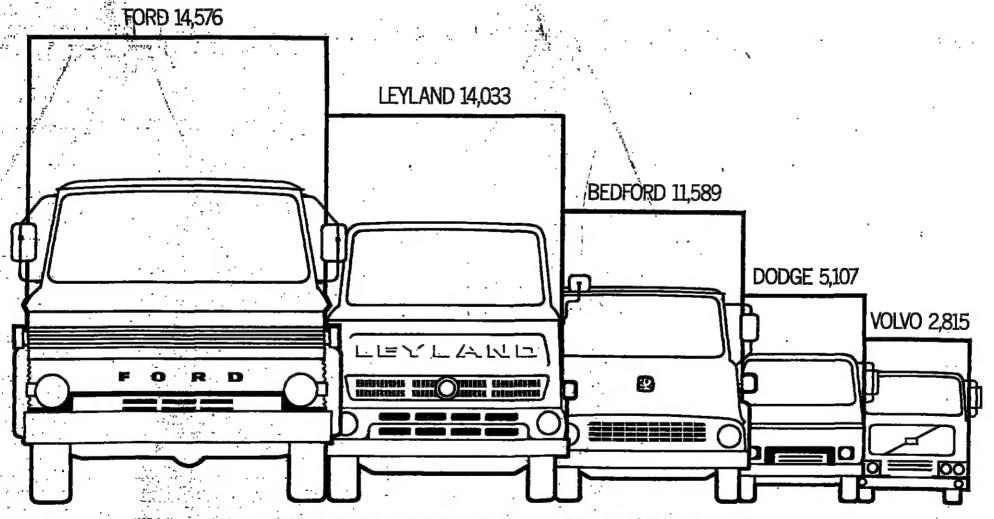


هكذامن الأجهل

ds to RYONKS y. court toll

Arson pic tire pam

rice incre



NEW HEAVY COMMERCIAL VEHICLE REGISTRATIONS 1977.

The SMMT figures for 1977 have just come through d Ford have taken the number one spot as Britain's leading ck manufacturer.

Not just in the medium sector, where we've always ne well, but in the heavy sector too, where the competition iercer.

Why is it that we've done so well? Is it that we make the st trucks:

We like to think that we do, but there's a lot more to it in that.

There's another reason why more people bought rds last year. And that's Ford's back up service, without a ubt the most efficient and comprehensive there is.

There are 140 Truck Specialist Dealers. All highly ganised, highly experienced, well equipped and all holding a massive stock of spare parts.

There's FOCAS. An operating cost analysis system to help out the economy minded transport firm.

There's a vast European dealer network so that help is never far away on a transcontinental run.

And finally, because we recognise that a truck is an enormous investment, there's Ford's own financing system to help you buy it.

Right across the board from the smallest of vans to the maximum gross vehicles, people agree that Ford have the most to offer.

And we're doing our best to make sure that the people who are behind us stay there for a long time. FORD TRUCKS





(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST DECEMBER, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Western Areas

Divided into 40 306 950 units of stock of R1 each;

OPERATING RESULTS	Quart	er ended	Year ended
Ore milled — tons Gold produced — kilograms Yield — grams per ton Total revenue — per ton milled Working cost — per ton milled	31.19.77	30.9.77	37.12.77
	1 013 000	1 000 000	3 579 000
	5 873	6 000	21 475
	5,8	8.0	6.0
	R28,42	R23,64	R25,85
	R21,02	R20,20	R21,62
Operating profit per ton milled	R7,40	R3,44	R4.23
FINANCIAL RESULTS (R000's)		•	
Revenue from gold	R28 536	R23 484	R88 732
	21 290	20 204	77 380
Working profit	7 246	3 280	11 352
	251	154	3 780
Operating profit Net interest receivable	7 497	3 434	15 132
	138	165	548
Profit before taxation Taxation	7 635	3 59 0	15 680
	399	240	1 584
Profit	R7 236	R3 359	R14 096
Camital expenditure Loan levy Dividends declared	R2 683	R1 534	R7 169
	R37	R30	R212
	R2 821	Nil	R5 240

DEVELOPMENT

	Quarter ended	rear ended
	31.12.77 30.9.77	31.12.77
Advanced — metres	10 598 10 139	34 749
Sampled — metres	1 596 1 461	4 800
Channel width centimetres	. 170 168 7.4 6.7	168 7.5
Average value — grams per ton	, 1 258 1 125	1 250

SAMPLING RESULTS: INDIVIDUAL REEFS

	Quarter ended. 31.12.77			Quarter ended 30.9.77				
	Total All Breis	Venters 'dorp Contact Reef	Elsburg Massiva Roefs	Eisburg Indivi- dual Roufs	Total All Resis	Venicus- dorp Contact Reef	Eisburg Massive Reefs	Alsburg Inditi- dual Heefs
Sampled — metres Width — centimetres Value — grams per	1 596 170	63 77	750 188	783 161	1 461 168	12 109	813 181	636 152
centimetre	7,4	4,6	6,9	8,0	6,7	4,2	6,5	7.0
grama per	1 258	254	1 297	1 288 .	1 136	458	1 177	1 064

ORE RESERVES AS AT 31st DECEMBER:

	1977 1976				
Tons	7 346 000 8 073 000 .				
Width — centimetres	186 181				
Value — grams per ton	8,6 8,6				
- centimetre grams per ton	1 800 1 556				
The current ore reserves are related to a pay limit calculated on the basis of a gold price					
of D4 500 lile /1076 P2 625 m. lile					

DEVELOPMENT TO S.V. 3 SHAFT

The delays due to the intersection of and the consequent sealing off of water bearing flaures in this development were reduced during the quarter and an advance of 67 metres was achieved. Progress in all ends now totals 1 863 metres. indications are that development is now entering a drier area.

ELEVEN-SHIFT FORTNIGHT

The adverse effect on production of the seasonal decline in the availability of Black the continued voluntary working on the "twelfth" shift. The necessity for working this overtime shift once again resulted in increased labour costs.

EXPLORATION

Exploratory drilling from underground to ascertain the potential of the Middle Elaburg Reefs continued during the quarter.

		Channel		Average Value		
Reef	Borshole	Width	G	old		an ium
		centimetres	g/t	cm.g/t-	kg/t	cm.kg t
UELA	36 Inter Level	100	0,6	60,0	0,19 1,06	19,00
E9 E/C	No. 2	125	9.2	1 150,0	1,06	132,50
UEIA	36 Inter Level	190 T	race	_	0.30	57,00
E9 E/C E8 UEIA	No. 3	100 T 175 135 T	race		0,30	30,00
E8		175	1,9	332,5	0,50	87,50
UEIA	48 Level	135 T	ACE.	_	0,17	87,50 22,95
ES E/C UEIA	No. 2	123 Ti	CACCO	. '	0.57	70,11
UEIA	55 Level	Faulted out		•		
E9 E/C	No. 2	160 T	ECE		0,59	94,40
						_

DIVIDENDS

Dividend No. 25 of 7 cents per unit of stock was declared on 1st December, 1977 payable to members registered at the close of business on Thursday, 15th December, 1977.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R2 203 000 with other capital expenditure during the quarter amounting to R517 000, bringing the total net expenditure on capital account at 31st December, 1977 to R229 520 000. At 31st December, 1977 there were capital commitments amounting to R821 000.

For and on behalf of the board, P.A. VON WIELLICH Directors

> INTERNATIONAL REAL ESTATE COMPANY

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT No. 063425 of 1977 in the Marce of OAK MANAGEMENT LIMITED,

Theatrical Management.

(Winding-op Order made 28th November 1977.) First meetings of Creditors 31st January 1978. at 11.00 a.m. and Contributories 31st January 1978. at 11.30 a.m., both to be held at: Monarch Hongo, 77/79 Caversham Road. Reading, Berks. NOTE: All debts due to the Company should be paid to me.

E. A. PERKINS.
Acting as Deputy for
Official Receiver and
Provisional Liquidator.

Theatrical Management.

PLANT AND

MACHINERY

POWER PLANT

FOR SALE EX POWER STATION Selection of plant examples:—

TURBO-ALTERNATOR

by Parsons 30 mW 33,000 v 50 c/s complete with condensers esc.

C. W. PUMP & MOTOR

vertical set by Mather & Platt. 42-739" 20,500 gpm to 40 ft. 2-speed mator 490 & 590 rpm 500 hp. PHONE CHESTERFIELD (0246) 68766 or write Box G,1254. Financial Times, 10, Cannon Street, EC4P 4BY.

الهنا والمنساب والموالي والموالية

Randiontein Estates

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited Issued Capital: R10 827 106 (Divided into 5 413 558 shares of R2 coin)

OPERATING RESULTS	Quarter	ended	Year ended
Ore milled — tons : Gold produced — kilograms Yield — grams per ton Tutal revenue — per ton milled Working cost — per ton milled	31. 12.77 310 000 4 523 14.6 R70.50 R22,61	30 9 77 257 000 4 455 15.0 R35,64 R21,09	31 .12.77 1 1:29 000 17 450 15,5 R63,29 R21,27
Operating profit - per ton milled	R47,89	R37,55	R42,02
FINANCIAL RESULTS (R000's) Revenue from gold Working cost	R21 578 7 009	R17 274 6 265	R70 867 24 Q14
Working profit Tribute revenue Net sundry revenue	14 669 56 122	11 009	46 853 84 498
Operating profit Net interest receivable (payable)	14 847 (172)	11 152 300	47 4:45 860
Profit	R14 675	R11 452	R48 295
Capital expenditure Dividends declared	R32 231 R10 827	R33 385	R108 151 R18 947
Note:			

A provision for taxation is not required as the Company has an estimated loss for tax

DEVELOPMENT

A total of 7 456 metres was advanced during the quarter (5 713 metres) bringing the total advanced for the year to 21 163 metres.

SAMPLING RESULTS:		-		¥
UEIA REEF				Year
OEIA REED		Quarter		ended
		31.12.77	30.9.77	31.12.77
Sampled - metres		1 230	1 014	4.347
Sampled — metres Channel width — centimetres		136	132	139
Gold				
		19.6	17.2	15.5
Av. value — grams per ton		12,6 1 714	2 270	2 155
— contimetre grams per ton		7	2210	. = 100
Uranium				O HET
Av. value — kilograms per ton		0,2,8	0.260	0,255
— centimetre kilograms par	luta	37,51	34,12	35,84
A TOTAL TOTAL COUNTY MICH				
AREA RESULTS:	À		Current	r ended
UEIA REEF	Anthi	er ended	Aumu	.9.77
OBIA IMEE		13.77		
	Cooke	Cooke	Cooke	Cooke
	No. 1	Nu. 2	No. L	No. 2
	Shaft	Shaft	Shult	Shaft
Sampled - metres	666	681	714	300
Sampled — metres	166	107	144	104
Charact Atrea — commence	769	701	714	
Gold	40.5	10.0	75.4	23,5
Av. vaine — grams per ton	12,5	12,8	15,4	- قرقت

46,90 1. Cooks No. I shaft development was mainly concentrated on the eastern side in effort to explore the limits of the pay cane, which probably accounts for some of

0,152

reduction in the development values.

In addition to the above, development at the Cooks No. 2 shaft on the ES reef gave the following results: Quarter andra 31.12.77 30 30.9.77 111 175 211

The values shown in the above tabulations are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing one reserves.

ORE RESERVES AS AT 31st DECEMBER:

The current ore reserves are related to a pay limit calculated on the basis of a gold price of R4 500 per kilogram (1976 — K1 635 per kilogram) and certain assumptions as to

COOKE NO. 1 SHAFT	-	1976
Tons	1977 1 646 090	1 554 000
Width centimetres	171	158
Gold	14.5	21.3
Av. value — grams per ton	. 14,7 2 314	3 365
Timanium		
Av. value — kilograms per ton	0.135	0.135 21.33
- centimetre kilograms per ton The 1976 are reserve calculations did not take account of	any contribution	n to revenue
from uranium.		
The same state a series that I have		
COOKE NO. 2 SHAFT		
Tons	1 027 000	
Width — centimetres .	173	
Av. value — grams per ton	9.1	
— centimetre grams per ton	1 574	٠.

Uranium
Av. value — kilograms per ton
— centimetra kilograms per ton No ore reserves were available at Cooke No. 2 shut as at 31st December, 1976. RANDFONTEIN — S.D. 32 SHAFT Tons
Width — centimetres
Gold 361 000 Gold
Av. value — grams per ton
— centimetre grams per ton

Randfontein Estates continued

COOKE SECTION

Construction work on the new integrated gold and uranium recovery plant is on schedule.

The crection of the permanent headger at Cooke No. 2 ventilation shaft has been completed and this chaft system is now fully commissioned. The build-up of stoping operations is ahead of schedule and a further 105 th 0 tons of broken ore surplus to the capacity of the Millsite plants, were stockpoled at the Cooke plant during the quarter.

RANDFONTEIN SECTION

De-watering operations are shead of schedule and 18 level has been exposed. Stope resquipping and mining operations are on schedule and a further 81 000 tons of broken are were added to the No. 16 sheat surface stockpile during the quarter. The Millisto uranium plant was commissioned during the quarter and uranium production and sales have commenced. Production availability did not match that of the gold section due to various mechanical problems associated with the start-up of the new plant. These problems which were mainly associated with corrosion protection are being overcome.

overcome. The intermittent operation of the uranium plant and the discrepancy between tonnages treated in the gold and uranium plants has caused operational problems in the gold plant. As a result, sittough this plant operated at full capacity, the recovery of gold was affected and residue values were significantly higher than normal. Certain changes have been made to the process to ensure that losses to milings in future will remain consistent with normal operating practice. The higher residues passed to the slimes darm will be recovered in due course when the Milisite plant commences retreating tailings dams once the Cooke plant is fully operational.

Dividend No. 85 of 200 cents per share was declared on 1st December, 1977 payable to members registered at the close of business on Thursday, 15th December, 1977.

CAPITAL EXPENDITURE

Not expenditure on mining assets during the quarter amounted to R32 2:11 000 bringing the total not capital expenditure at 31st December, 1977 to R222 499,000.

This total includes expenditure at Cooks Section amounting to R174 065 000. At 31st December, 1977 there were capital commitments amounting to R9 000 000.

For and on behalf of the board, B. A. SMITH Directors

Six months

Elsburg

(Divided into 30 203 000 units of stock of RI cach) RESULTS FOR THE QUARTER ENDED 31.12.77 Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

VIDENDS DECLARED (R000's)	Quarter ended 31.12.77 30.3.77 1.374	ended 31.12.77 2.553
	. For and on behalf of t	he board,
	P. A. VON WIELLIGH	Directors

Otjihase

2 444

0,451

2 218

0,202

Otjihase Mining Company (Proprietary) Limited Issued Cupital: R5 763 453 (Divided into 5 762 452 shares of RI each)

OPERATING RESULTS

•	Quarte	r entitett -	cutand
	31, 12, 77	30 9 77	31.12.77
Ore milled — tons	193 000	212 000	405 (00)
Production (Based on mine assays): Copper in concentrates — tons	3 42)	3 589	7 010
Sulphur in concentrates — tons	18 668	16 5 19	35 107
Working cost — per ton milled	R15.02	Rinisi	106,79
Development advanced - metres	877	1 391	그 256
Blister copper produced — tons	· '-3013·	-3 840	6 815
Blister copper shipped and sold - tons	2 966	4 260	7 23
			Six months
FINANCIAL RESULTS (R000's)	Ounth	r ended	ended
	31.12.77	30.9 77	31.12.77
Operating loss	1 077	1 391	2 468
Operating loss Adjustment of stock values	Dr. 208	Dr. 1 352	Dr. 1 5%
		2 743	4 000
Less Sundry revenue	1 255	2 143	4 (52)
Two Sauch Instant :	11		
Net operating loss	R1 274	R2 734	KI UUS
Notes:			

1. Revenue is subject to adjustment on final determination of proceeds from take.
2. Copper stocks are valued at estimated net regisable value.

SUSPENSION OF OPERATIONS

Following a complete review of the company's position in the light of the continuing depressed price of copper and the resulting drain on the company's financial resources, it was decided to suspend operations and place the mine on care and maintenance with affect from 1st January, 1978. The plant and underground workings will be fully maintained in a condition which will enable operations to be resumed when circumstances

CAPITAL EXPENDITURE Net expenditure on mining assets during the quarter amounted to R465 000.

For and on behalf of the board.

H. DALTON-BROWN Directors

17th January, 1978

Johannesburg Consolidated Investment Company, Limited Consolidated Building, Fox and Harrison Streets, Johannesburg 2001 P.O. Box 590, Johannesburg 2000

Copies of the above reports are obtainable from the Landon Secretaries:

Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE,

EVE. 189 Regent Street. 734 5675. A II. Carte or All-In Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and

GARGOYLE, 69 Dean Street, London, W.1
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at munipit also at I a.m.
Mon.-Fri. Closed Saturdays, 01-437 645!

DAIMLER VANDEN PLAS

Feb. 1977 4.2 Saloon

(£9,750)

Beautiful colour (Coral with black

beautiful colour (Corat with black roof). Still under warranty, serviced by Henlys of Chester. Only 13,000 miles, all the refinements of air conditioning, electric windows, door locks, serial, stereo redio, speakers in every door, 6 years' rust-proof warranty. Saving over £3,000 on today's price. RAC/AA inspection lavited. No accidents.

Piease telephone:

CHIRK 3472

MOTOR CARS

CLUBS

APPOINTMENTS



Managing Director Metals London

A Trading Company operating in the field of soft commodities and metals requires a MANAGING DIRECTOR with the emphasis of background and expertise in non-ferrous metals trading, the L.M.E. and Comex.

The person appointed will have had management responsibility for the performance of a trading activity and will also have had substantial client contact. He/she may have had experience on the metals desk at a senior level as an Account Executive in a Commission House, as an Executive with a Ring Dealing or Non-Ring Member of the London Metal Exchange, or elsewhere in a senior metals trading function.

He/she will be responsible for controlling and motivating the trading team. The challenge will be to develop fully the potential of a first class company with world wide producer and customer connections.

The envisaged age range is 35-45 and the successful candidate will receive a substantial basic salary negotiable with participation in the results of the performance of the company A car and substantial benefits will be provided.

In the first instance please contact Graham Stewart of Commodity Appointments Limited who will supply further relevant information and will arrange interviews in complete

Egmont House 116 Shaftesbury Avenue London WI Tel 01-439 1701

COMPANY NOTICES

CORRECTED ADVICE BEARER DEPOSITARY RECEIPTS Representing preferred stock of

Wishes to appoint an experienced salesman to sell Canadian and South American land for commissions. Must have good connections in the financial community and be prepared to devote full time. BAXTER/TRAVENOL International Capital Corporation Write:—
S. Mednick, 286 Lawrence Avenue,
W., Toronto, Canada, M5M 3A8.

1st Series convertible preferred Stock
A distribution of Dollar 0.22 per depositary share, less any applicable taxes depending on the presentor's country of residence, will be payable on and after January 23, 1978 upon presentation of coupon no. 12 at the Office of any of the following depositations:

depositation:
MORGAN GUARANTY TRUST CY. OF
NEW YORK:
NEW YORK, 15, Broad Street (ADR

NEW YORK, 15, Broad Street (ADR Section)
BRUSSELS, 35, avenue des Arts
LONDON, 33. Lombard Street
PARIS, 14, Place Vendême
FRANKFURT, Bockenheimer Landstrasse 8
BANCA VONWILLER S.P.A., Via
Armorari, 14, Milan
Via Boncompagni, 27, Rome
BANK MEES & HOPE N.V., Herongracht, 548, Amsterdam
KREDIETBANK S.A., 37, rue NocreDame, Luxembourg
Previous announcement of payment of
Dollar 0.075 per share is to be considered as null and void.

SWISS BANK CORPORATION

Increase of Capital

At an Extraordinary General Meeting of shareholders beld in Basie on the 10th January, it was decided to internase the capital of the Bank by the issue of 650.000 new bearer shares, 688.020 new registered shares and 234.000 new participation certificates tall of Sw.Frs.150 cach in the proportion of one new of the same alregory for each the bearer or registered shares or participation certificates will rank for disparticipation certificates from the consequence of subscription rights can be exercised at any of the offices of ne Bank spained or participation certificates from recistered shares or participation certificates from recistered shares or subscription lists will be pen from 23rd february, 1978. until noon on the state of the participation, 1978. Subscription 1978.

Basie, 11th January, 1978. Basie, 11th January, 1978.

DISCOUNT BANK INVESTMENT CORPORATION LIMITED

Copies of a notice giving details of an issue by way of rights and an issue to the public in israel may be obtained from the offices of S. G. Warburg & Co. Ltd., St. Albans House, Goldsmith, Street, London EC.29 2DL during normal besiness hours until 15th March. 1978.

R. PATERSON & SONS LTD. NOTICE IS MERERY GIVEN THAT the Ordinary Share Transfer Books of the Company will be closed from 27th January to 10th February, both dates inclusive, for the payment of the Interim Dividend in respect of the period to 25th March, 1978.

PUBLIC NOTICES

WALSALL METROPOLITAN £4.000,000 Bills Issued 18th January, 1978, due 19th April, 1978, at a rate of 5.49/64%. Applications totalled £33.500,000. These are the only Bills

EDUCATIONAL

THAMES POLYTECHNIC One-day seminar on BUSINESS TRENDS IN FRANCE to be held on the 24th FEBRUARY 1978

Industrial policies, British investments, corporate and personal tax problems of establishing a subsidiary, likely developments in the economic field after next March elections. March elections.

The speakers will include Prof. Jack Hayward, University of Hull, M. Girbal, London Representative of DATAR. French government agency for regional planning, Mr. Julian F. K. Lee, A.C.A., Tansley, Witt and Co.

PRICE: (30

Enquiries to: Dr. Georges Bonnin, SCHOOL OF BUSINESS ADMINISTRATION, Thames Polytechnic, Woolvich SE18 6PF.

ART GALLERIES

COLNAGNI'S, 14 Old Sand St., W.1. 499
7-08. THE VIENNA SECESSION Jugend-sull. Prints and Drawing. 1887-1917
Majority LA0-E409. and CHRISTMAS EXCHABITION of English Watercolours. Umil 20 Jan. Mon.-Fri, 9.30-6.00, Sat. 10-1. EXHIBITION OF FINE PAINTINGS by British and European Artists from 1700-1965, 5-5 Cork Street, London, W. I. Tel.: 01-734 2626, Weekdars 10-5, Sats. 10-1.

St.OANE STREET GALLERIES, 158 Sloane St. W.1. Modern paintings, sculpture and graphics by inveresting international artists. Wide range of prices. Tues-Fri. 10.00-3.30. Sats. 10.00-1.00

IS YOUR HOUSE TOO LARGE? YOUR hom can be beautifully used if you gift to the National Charley (Help the Asct One portion will be modernised in of cost to you (asually self-contains for your own or your surviving spouse use for life-free of rent, pates, extern

PERSONAL

repairs. Other portions converted fi retired people. Please write with obligation to: The Secretary, Help 12 Aged Housing Appeal, Room FTIC. 9 Dover Street, London, W.1.

Conference? Seminar? Company Meeting? Reception? Film Preview? **Advertising Presentation?**

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips I501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officer. Financial Times, Bracken House, 10 Connon Street, London EC4P 4BY, Tel: 01-248 8000 (ext. 7123).

Jey Cio SQ

ek 'ma

Antonia Charles

Will William

British Steel supplier gives jobs warning

HE BRITISH Steel Corpora- up export business but the comalready too much heavy crane
in financial plight is begin- pany "has been badly affected capacity in the U.K.

Ing to make a tangible impact by the lack of investment by its
its suppliers. Wellman major customer, the British how agreement in Britain with
anes, part of the crane and Steel Corporation."

Strachan and Henshaw, the idge division of Clarke Chap- British Steel's original plans engineering offshoot of the an, has given unions a warning involved an investment of about Dickinson Robinson group, but at 181 of the 420 employees— £20m. a year in steelworks cranes

43 per cent.—might be made of the type produced by Well-

at 181 of the 420 employees— £20m. a year in steelworks cranes

43 per cent.—might be made of the type produced by Welldundant.

This coincides with reports assume they will get no orders
at the heavy end of the U.K. at all from the Corporation for
ane business is about to be a year or so.

me even more competitive The other major U.K. manucause Herbert Morris has facturer, Adamson Butterley, part
med a know-how agreement of Norcros, has enough work
th MAN, one of the major to see it through until about

this led to very few contracts.

However, Mr. George Reid,
sales director of Morris, said
yesterday that his company was
already working with MAN on
contracts at the tender stage in
North Africa, Korea and the
west Indies — one potentially
walued at £14m, another at £12m.

th MAN, one of the major to see it through until about est German engineering the end of 1978.

oups, covering heavy cranes Herbert Morris approached d bulk-handling equipment. both Clarke Chapman, and Adam-At Wellman Cranes' Darlasson, while it was looking for the n factory, 90-day, notices have right product to utilise the en issued, but the company is heavy crane-making plant it has ring to cut the number of re-installed at its Loughborough disturb Morris's competitors particularly because Davy does not it in the properties of the making an appli-works, where a £4m; investment it cularly because Davy does not it in the properties of the making an appli-works, where a £4m; investment it cularly because Davy does not it is nearly approached. tion for a temporary employ- programme is nearing compleent subsidy.

Employees have been told that . They rejected the approach on orts have been made to build the grounds that there was

New competition on home loans unlikely

Bankers did not think it likely

IE BIG banks have looked at to strict controls on the uses a possibilities of entering the which they can make of their diding society business as one deposit funds of countering the growing. The benefit to any bank which mpetition for funds from the tried to move in this way would neties, but have no plans to therefore probably be limited to ke any action in this direction. The ability to offer a new service. Midland Bank said yesterday, to customers, at the same time rexample, that it had thought giving the opportunity to move out the possibility from time into the long-term savings time, while National West market, and perhaps some inster said it had looked at the spreading of existing branch sa though not in the recent same times that the same time to the long-term savings time, while National West market, and perhaps some inster said it had looked at the spreading of existing branch sat though not in the recent

The banks are aware that any tempt to move in this direction uld raise great problems, and to draw attention to what they get the banks are aware that any moves would be made to enter the building society market. But they are concerned to draw attention to what they ight run up against official regard as the increasingly unfair

position.

Building societies are nonofit making and effectively
utual organisations, which
uld therefore not be owned by
bank or pass any profit on.
The societies are also subject financial institutions.

BY MICHAEL BLANDEN

In a comment on bank lending, main in MS. e brokers add that the strength

ort-term interest rates later in rate down.

okers say, the growth of ster- ment to reflate the economy by g money supply on the wider about £21bn. in tax reductions, finition looks likely to be close The main expansionary influte top end of the target range ence on sterling M3, is expected

9 to 13 per cent for the to be an increase in bank lend rrent fiscal year.

Proposals to safeguard

iringe bank depositors

consumer spending is likely to

Bank 'may bring back

corset curbs this year'

Discounts on bread will not be curbed

هكذامن الأحهل

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MR. ROY HATTERSLEY, the Prices Secretary, told unions and employers from the baking industry yesterday that there was no question of re-impos-ing discount controls on bread.

The unions saw the Minister to express concern about the impact on the industry of the rising level of trade discounts.

Workers Union, both want the Government to reintroduce the statutory ceiling on trade discounts, which was abolished a year 2go. At that time the delivery men protested against what was said to be a discount war by disrupting deliveries. Feelings in the industry are still running high about the

Smoking tar tax agreed

THE Government has been given the go-ahead to introduce the so-called "health tax" on

Nuclear exporters to discuss stronger safeguards

BY DAVID FISHLOCK,

ANOTHER meeting of the once that the code of sufeguards higher tar eigarettes from July secret Nuclear Suppliers Group drawn up by the group was be
1. EEC Ministers agreed to the of 15 nuclear exporting nations ing made public through the move late in December by which is planned for London later this International Atomic Energy

is explained from the contracts. In the contracts of the contract of the contracts of the contract of the contract

ou need

CONSUMER CREDIT ACT

In your business do you ever help customers or clients get credit?



You probably need a licence.

No matter what your trade or business. introducing customers to sources of credit or hirewhether you get commission for it or not-usually makes you a "credit broker."

And in most cases, to act as a credit broker, you now need a licence.

This does not apply, however, if you simply accept credit cards or trading checks issued by other organisations.

Already it's against the law to operate without a licence in most fields of credit or hire. Now the same will be true of credit brokers.

So if you think there is even the remotest chance that you need a licence, act immediately. Send for the latest edition of our free booklet "Do you need a Licence?"

Post the coupon to Office of Fair Trading. Section FT1, Bromyard Avenue, London W3 7BB.

Or contact your local Trading Standards, Consumer Protection or Weights and Measures Department.

Please send free booklet and application form.	
Name	(NEW EDITION)
Company	
Nature of Business (If retailer, state type)	

Address

present is provided by cosit-taking institutions. The details should also profor depositors. le a basis for considering ormation when the Bank of gland takes over full responsiity for the supervision of all cosit-taking institutions under posed new legislation.

set out in a White Paper in able within seven days, and the gust 1976, it provides for the amount of loans by the company the same of all deposit-taking repayable within the same period. mitutions apart from recoged banks and a Rem of supervision.

OPOSALS to help protect It is expected that the new positors in secondary banks laws will be introduced as soon a other deposit-taking come as time is available in Parlia-sies have been put forward by ment.

In the coming year, however

Consultative Committee of The accountancy bodies have countancy Bodies in a special reviewed the new regulations on morandum to the Department the accounts of deposit-taking companies. The new rules began suggestions, designed operating in February last year

rticularly to provide more The accountants recommend formation about short-term an extension of the requirement ns and advances; are aimed at in the accounts of deposit-taking proving the information which companies covered by the companies covered by the present legislation which are prepared for the department and

> They suggest that account should disclose the amount of deposits repayable within seven days, the amount of loans to the deposit-taking company repay

That would give a clear indication of the short-term posttion of the company concerned.



THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED (Incorporated in the Republic of South Africa)

> NOTICE TO MEMBERS CONSUMER LOAN

The attention of shareholders is drawn to the fact that the third and final tranche of U.S.\$34.6 million was received from the consumer on the 1st November, 1977. This advance payment is subject to normal Eurodollar based interest rates for the consumer of the consumer the period 1st November. 1977 to 1st July, 1978, when the franche was due under the sales agreement. The early receipt of this final tranche was considered advisable by your Board in wiew of the very rapid progress made in the construction of the Cooke Plant and the advancement of mining plans in Stder to meet its probable early commissioning. der to meet its probable early commissioning.

CHANNESBURG 17th January, 1978.



banque française commerce extérieur

DM 150 000 000

53/4 % Bearer Bonds of 1978/1988

unconditionally guaranteed by the Republic of France Issue price: 993/4%

Dresdner Bank

Deutsche Bank

Banque Nationale de Paris Caisse des Dépôts et Consignations Commerzbank

Salomon Brothers International

Société Générale Swiss Bank Corporation

Abu Dhabi Investment Company Alahii Bank of Kuwait (K.S.C.) Algemens Bank Nederland N.V. Banca della Svizzera Italiana Bank Leu International Limited Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank of America International Limited Bankers Trust International Limited Banque Arabe et Internationale d'Invest Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas pour le Grand-Ducha de Luxembourg Banque du Benelux S.A. Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A. Banque Imernationale pour l'Afrique Occidentale (BIAO) Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus

Baring Brothers & Co., Limited Bayerische Hypotheken- und Wechsel-Bank Berliner Bank Aktiengesellschaft Joh. Berenberg, Gossier & Co. Blyth Eastman Dillon & Co. International Limited Caisse Centrale des Banques Populaires Cazenove & Co. Christiana Bank og Krediska Citicorp International Group La Compagnie Financière Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International -Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Credito (taliano (Underwriters) S.A. Credit Suisse White Weld Limited Dalwa Europe N.V. Den Norske Creditbank DG Bank Deutsche Genossenschaftsbank Deutsche Länderbank Aktiengesellsc itsche Girozentrele — Deutsche Kommunalbank — Euromobiliare S.p.A. Compagnia Europea I

Delbrück & Co. Effectenbank-Warburg Aktiengesellschaft Robert Fleming & Co. Limited European Banking Company Limited First Boston (Europe) Limited GEFINA International Limited Girozentrale und Bank der Österreichischen Sparkassen Aktiangesallschaft Goldman Sachs International Corp. Hessische Landesbank -Hambros Bank Limited Hardy-Sloman Bank GmbH dustriebank von Japan (Deutschland) Aktjengesellschaft Istituto Bancario San Paolo di Torino Interunion-Banque Kansailis-Osake-Pankki Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers Internations Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Lloyde Bank International Limited B. Metzler seel Sohn & Co. Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Morgan Stanley International Ltd. National Bank of Abu Dhabi Nederlandse Middenstandsbank N.V. New Japan Securities Co. Limited Nikko Securities Co., (Europe) Ltd. Norddoutscho Landesbank Girozentrale Österreichische Länderbenk Aktiengesellschaft. Sel. Oppenheim jr. & Cle. Orion Bank Limited

Privatbanken Aktieselskab Pierson, Heldring & Pierson N.V. PKbanken Schröder, Münchmayer, Hengst & Co. J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith, Barney, Harris Upham & Co. Incorporated Société Centrale de Banque Société Générale Alsacienne de Benque Societé Générale de Banque S.A. Société Privée de Gestion Financière Société Séquanaise de Banque Sumitomo Finance international Svenska Handelsbanken Union Bank of Switzerland (Securities) Limited Union de Banques Arabes et Françaises — U.B.A.F. Versins- und Wostbank Aktiengesellschaft United International Bank Limited M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Limited Westfalenbank Aktiengesellschaft Williams, Glyn & Co.

Yamaichi International (Europe) Limited

Gibraltar and Spain: back on talking terms

By JOE GARCIA, Gibraltar Correspondent

THE SPANISH decision to telephone communications with Gibraltar beyond the traditional Christmas period augurs well for the future and provides a second indication in the last few months that the Anglo-Spanish deadlock over the Rock's future may be capable of resolution. The first occasion occurred last November when, at an historic first meeting in Strasbourg, Gibraltar leaders joined the British Foreign Secretary, Dr. David Owen, for exploratory talks with the Spanish Foreign Minister, Sr. Marcelino Oreja. Clearly, it was an exercise to Gibraltarians and Spaniards to establish a direct dialogue from which has emerged a more precise under-standing of each other's points of view.

they talked mainly about the past-sometimes in angerwhen the protagonists meet again early this year, possibly in Strasbourg during the week beginning on January 23, they will have to think about the future. Dr. Owen, is pushing ahead with new ideas; Spain, in its new democratic shape, is taking more into account the reality of a Gibraltarian community, while Gibraltar itself main a colony for ever.

After a dialogue of the deaf table. for over a decade, it has be-come clearly discernible that a is that the restrictions will only about 60,000. genuine desire to find an be removed as progress is made. In their isolation, the Gibralhonourable solution is permeatduring negotiations, the British tarians have reinforced their
ing all the narries concerned side would like them. ing all the parties concerned, side would like them lifted way of life and developed a the Gibraltarians, irrespective yet, whatever the goodwill, before any substantive talks can greater awareness of their of who holds sovereignty. At there should be no illusion take place. Successive British distinct Gibraltarian identity, present, it is vested in Britain about the complexity of one of governments have been urging verging on the concept of by virtue of the 1713 Treaty. the world's longest-standing Madrid to use the carrot and not nationhood.

of Utrecht. Ten years ago the territorial disputes, and of the the stick as it is the Gibraltar. In the narrow streets on the British Government allowed the enormous obstacles in the way ians who hold the key to their Rock, many people stop the Gibraltarians to express their

Positions became more urged Madrid to keep the trentrenched as a result of phone links open for good. Spanish restrictions in the mid- La Linea's birth and develop- tar issue during a visit to the and Spanish standpoints seem 1960s which included the closure ment can be directly related to Rock, remarked: "How can poles apart but the ice may be not the frontier and the isolation the Politick and account the Politick and account the Politick and account to the politic and the political an of the frontier and the isolation the British presence at Gibral- everyone be so happy in such melting. At least, Gibraltarians of the Rock from the Spanish tar. Very close family and confinement?" The truth of the and Spaniards are now able to mainland. They severed links commercial links were in the matter is that the Gibraltarians talk to each other, not only of every kind and embittered past established with the Rock, have never been so well off across a table in Strasbourg. relations at a local level, while "It is difficult to find anyone in material terms, watching but over the telephones as well. at the same time serving to in La Linea without family ties Spanish TV on their expensive And in an effort to promote strengthen Gibraltar's political, with Gibraltar," the Mayor, Sr. colour television sets while they greater understanding Sir economic and cultural ties with Juan Blasco Quintana, says, wait for their own station to Joshua Hassan is prepared to Britain. Although the restric. When the border was totally broadcast colour this year, and go to Madrid to tell the Spanish tions failed to advance the sealed in 1969, some 80 per cent. driving their brand new cars Parliament Spanish claim and are an inherit- of the Spanish workers who lost on the round-the-Rock trail until Gibraltarians think. In Gibraltar ance from the previous regime, their Gibraltar jobs overnight they go rusty and are tipped terms, that was almost as extrathe new Spanish Government is were from La Linea. It was not into the placid Mediterranean ordinary as President Sadat's showing signs of wanting to until late 1974 that La Linea via a novel car chute.



Sir Joshua Hassan

is beginning to realise that, in retain at least the more import- began a slow recovery, but even a changing world, it cannot re- ant ones as an instrument to now, with a major unemployget Britain to the negotiating ment crisis in the Andalusian sovereignty over the place, and region, unemployment exceeds the status of the population.

of finding a formula, acceptable ancient fortress town. Now the Chief Minister Sir Joshua preference between Britain and to all, which could lead to a Mayor of the Spanish border Hassan and say: "Carry on talk-lasting settlement.

Town of La Linea has openly ing to the Spaniards, but don't am overwhelmingly pro-British more urged Madrid to keep the tele- give anything away." A seasoned poll. Spanish observer of the Gibral- For the moment, the British

However, the closure of the frontier has placed certain constraints on the commercial life of the city particularly affecting tourism-linked trade which used to reap the benefits of volume transit traffic. The subsequent development of Gibraltar as a resort for longer visits has met in recent years with the adverse effects resulting from the economic erisis in Britain whence most of the visitors come. What has provided a stabilising influence has been the reliance on British defence spending, the mainstay of the economy, which together with British development aid in excess of £2m, annually supplies the real basis of economic activity. There is work for more than the local community of 30,000, with the result that Gibraltar still needs to import, mainly from Morocco, about a quarter of its 12,000 labour 16.15

dinist

The Labour Party, now in power, has always been eager to acquire and develop Gibraltarian rights, and a newly formed Socialist Party takes the view that even the military base must belong to the Gibral tarians. The Spanish Government is mooting a plan to separate the Gibraltar base from the other two main ingredients the Rock

Sovereignty is likely remain a stumbling block. But

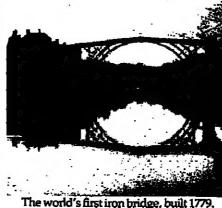
Adamson Butterley, 200 years in Telford and still growing.



Adamson Butterley's Telford plant was founded in 1775, in the same century that the Industrial Revolution began close by in Coalbrookdale. At the time the plant's location was simply described as Horsehay, Shropshire, and for many years the company was known as The Horsehay Company.

Much of the world's first iron fabrication and construction was carried out in the Telford area. Adamson Butterley's predecessors cast sections for the world's first iron bridge, situated nearby in the Ironbridge Gorge, so it is hardly surprising that for many years The Horsehay Company specialised in the manufacture of bridges and heavy fabricated structures.

Now, the company, part of the powerful Norcros Group, is world renowned for the design and manufacture of specialised heavy cranes ship unloaders, material handling

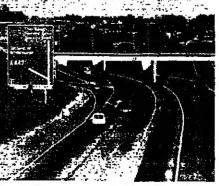


and water control equipment. The steady growth in Telford over the years has been particularly strong since 1967, when considerable expansion and investment began. The company— recently renamed Adamson Butterley now employs the most advanced techniques and a large skilled workforce at Telford to maintain its lead in its various product markets. Telford Development Corporation

equipment, bridges, mining equipment,

can hardly claim to have tempted Adamson Butterley to Telford-but the company's continued expansion and investment in the area underlines Telford's viability as a place to do business successfully.

Joe Matthews, Commercial Director of Adamson Butterley, says We've plenty of confidence in the future-both in our own business and in Telford. We're well situated, both for the U.K. and our many overseas markets. There's an excellent workforce, and plenty of room for expansion. And people seem to enjoy living in Telford. I'd certainly recommend anyone thinking



about a business move to look more closely at Telford"

Telford's advantages are easy to summarise—the right factories, the right people, at the right time and in the right place. If you're thinking of moving, expanding, or just opening—think Telford.
It offers a great deal—and a great

future. Post the coupon, or contact us today.





he Bill is

Freading.

Manna

An Industrial Heritage An Industrial Opportunity

Bob Tilmouth, Commercial Director, Telford Development Corporation, Priorslee Hall, Telford, Salop TF2 9NT Phone: Telford (0952) 613131 Telex: 35359

Address

Telford Developmen Corporation

Jey 100 50

ACAS Bill to receive support of **Ministers**

e Statute Book this session. The Employment Protection But this claim was greeted ill, sponsored by Mr. Edward with scornful laughter from Tory letcher, Labour MP for MPs, who called on him to take arlington, will be conceed by a classic product of the conceed by a classic product of the conceed by the c arlington, will be opposed by a closer personal interest in the ie Conservatives but it likely to performance of the steel industry

s order to ensure that its pro- lous that the steel industry isions meet the Government's should be losing £520m. a year

ir. George Ward was able to ave a report by the Advisory, conciliation and Arbitration ervice declared invalid because CAS had failed to consult all he employees involved. Under the Bill, it would be ecessary for ACAS to secure be opinion of a firm's workers

y doing all that was reasonably racticable. But the Confederation of imployee Organisations which obbied Opposition leaders and APs at Westminster yesterday relieves the Bill widens the discretion of ACAS by removing rom workers belonging to a

verdict denied by Minister

A MINISTER denied in the Commons yesterday that the Covernment had made up its nind to increase school meal harges.
Miss Margaret Jackson, Educa-

ion Under Secretary, said: "The proposal floated in the newspapers about a further increase it is known Government policy to reduce the subsidy. I can assure you no decision has been

Mrs. Barbara Castle (Lab., Blackburn) declared: "We would consider it an outrage if would consider it an outrage if there were to be a further cross the border because Mr. Leo Abse (Lab., Ponty-increase in school meal charges facilities in England and Scotland pool) said that this time he was question of criminal law developments were different, an MP maintained arguing on the same side as ing differently in the two legistations were different, an MP maintained arguing on the same side as ing differently in the two legistations were different, an MP maintained arguing on the same side as ing differently in the two legistations were different, and MP maintained arguing on the same side as ing differently in the two legistations were differently in the two legistations and the level of the commons vesterday.

Miss Richardson, one of his lead-latures?

Lab. Commons vesterday.

Miss Richardson, one of his lead-latures?

Lab. Commons vesterday.

tee stage to remove bealth sercould not give that assurance as wices from the list of powers to
it was the intention to work
towards reducing the subsidy.

Mr. Gwilym Roberts (Lab,
Cannock) feared the conseconsecutive stage to remove bealth serconduct which we regard as criminal to England and Wales not border.

We consecutive stage to remove bealth serconduct which we regard as criminal to England and Wales not border.

We consecutive stage to remove bealth serconduct which we regard as criminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not border.

We consecutive stage to remove bealth serminal to England and Wales not beautiful to Scotland —

"We consecutive stage to remove beautiful to the stage of the consecutive stage of the consecutiv towards reducing the should.

Mr. Gwilym Roberts (Lab, very surprised at the Government's proposals. The point was would be abortion clinics on one pure the other consecutions. The school welfare whether it would be proper or side of the border or the other Kibride) said it would be for the panies," he claimed.

Miss Richardson said she was and vice versa."

Mr. Abse feared a consequence abortion," he warned.

The school welfare whether it would be proper or side of the border or the other Kibride) said it would be for the panies," he claimed.

Scottish people to decide whether rest of the country to have post in the law. service, built up over two generations of the country to have positions, could be destroyed.

Miss Jackson said there had sibly different abortion policies.

There are always people not.

Noise Bill wins first reading

A BILL AIMED at providing additional local authority assistadditional local authority assistance to people whose homes are affected by motorway noise was given a formal first reading in the Commons yesterday.

Its sponsor, Mr. Robin Hodgson (C., Walsail N) said that under the Bill, local inhabitants would be eligible for help with noise insulation when the level of noise rose above 68 decibels or the volume of traffic exceeded between the count of the common of traffic exceeded between the count of the common of traffic exceeded best because people do not want to the common of traffic exceeded best because people of Ulster that they can the recent

best because people do not want their houses turned into double fortresses." But the Bill would THE DRIVER who motors away Harris of Greenwich, Minister of concealed his plans to move to day.

on discipline

Callaghan resists Tory challenge on BSC loss

BY IVOR OWEN, PARLIAMENTARY STAFF

mons yesterday.

ceive backing from the Liberals in the light of Monday's dis-s well as Labour MPs when it closure that BSC is now estias its second reading in the Community i Mr. Harold Walker, Minister of to reconsider his attitude to the tate, Employment, will then sit industry, Mr. Ian Gow (C. Easte the Bill's Standing Committee bourne) declared: "It is scanda-

is interesting—and it should be NW) urged that more attention put down to BSC's credit—is that, should be paid to the massive

By Richard Evans, Lobby Editor MEASURED IN terms of cost is lower than the loss per tonne mated that they amounted to HE PRIVATE members' Bill per tonne, the efficiency of the in some of these other countries. £11m. per day. Without such HE PRIVATE members Bill per toline, the emcency of the in some of these other countries. film. per day. Without such lat seeks to prevent disputes British Steel Corporation com
"That seems to me to be immoney, the capitalist system in ver union recognition similar to pares favourably with that of portant, because it does show Britain would have collopsed that in the midst of world delong ago.

Ill Description of the countries of the pression, it is not inefficiency on the capitalist system in the midst of world demoney, the capitalist system in the midst of world delong ago.

Mr. Callaghan commented that ands a fair chance of reaching Minister insisted in the Com- the part of BSC which has led there was pretty general acceptto these figures."

> scoff, the Prime Minister chal-lenged: "I would like to ask some of them what they are striving to do with the steel industry. Do they want to destroy

Mr. Wyn Roberts (C. Conway) contrasted the failure of Mr. Eric Varley, Industry Secretary, to give full information on BSC's financial performance to the isions meet the Government's should be losing £520m. a year ishes. The measure is top of the and that the action which needs at for private members' Bilis to be taken is being deferred because so many steel mills are ament.

It is an attempt by Mr. Teither, with the backing of PEX the trade union involved to Grunwick, to prevent a recurrence of the dispute in which is recorded in the companies in France; it ally to appear before the Select Committee examining the steel industry with a speech made by the Prime Minister soon after taking office in which be spoke of "trusting the people."

Mr. Callaghan reminded the pople."

Mr. Callaghan pointed out that to appear before the Select Committee examining the steel industry with a speech made by the Prime Minister soon after taking office in which be spoke of "trusting the people."

Mr. Callaghan pointed out that the action which needs to be taken is being deferred to because so many steel mills are in Labour marginal seats.

Mr. Callaghan pointed out that the action which needs to be taken is being deferred to because so many steel mills are in Labour marginal seats.

Mr. Callaghan reminded the prime Minister soon after taking office in which be spoke of "trusting the people."

Mr. Callaghan pointed out that the committee examining the steel industry with a speech made by the Prime Minister soon after taking office in which be spoke of "trusting office in which be spoke

Mr. Callaghan commented that

ance that a mixed economy de- MORE EFFORT must be con-Rounding on Tory back manded public support for centrated on providing job benchers as they continued to private industry. opportunities through the service

The Speaker, Mr. George industries, particularly in the Thomas, said he would rule to realm of small business day on a complaint about his own; Prime' Minister told the Com-

Mr. Anthony Grant (C., Harrow: Cent.) asked the Speaker to rule: whether the matter should be put Thatcher, Opposition leader, who to the House to be referred to maintained that Government the Committee of Privileges as a policies had resulted in Britain possible contempt of the House, having worse unemployment possible contempt of the House, having worse unemployment Mr. Grant said: "It is quite than was being experienced by read Hansard could possibly take "Unemployment in this country

that view."

There were Labour shouts:
"Freedom of the Press" as Mr.
Grant made his complaint. Mr. Thomas told MPs: "The House would be very disturbed if according to figures I have been sums provided for private indust the Speaker was partial."
given, the loss per tonne by BSC try by the Government. He esti- promised a ruling to-day.

EEC research effort criticised by Lords Select Committee

tive.

The peers' report directs its or research and development, with resources spread too thinly attack chiefly at the politicians of the Council of Europe, rather than the Commission itself, arguing for a research administration, backed by strong politicism and the commission and the commission and the commission of the money was spent. The committee was not satisfied that the EEC Commission had enough qualified staff to when it tried to co-ordinate reliable.

recognises that it is best to con- when it tried to "colonise" re- the EEC.—Select Committee on centrate on work which has a search programmes.

good chance of seeming the Of 13 scientific witnesses House of Lords session 1977-78, politicians" approval, "regard- called before the Select Commit- sizh report. House of Commons less of whether that approval tee-among them Mr. Roy Gib- Paper 37, HMSO \$2.60 net.

tical authority. when it tried to co-ordinate re- liself.

The Commission, it says, now search efforts and least success Research and Development in

ispers about a further increase for school meals was a purely speculative one based on the fact. MPs see risk of different abortion law in Scotland

offsetting any improvements which might be made in the level of family support through child benefits."

The issue was raised by Mr. The issue was raised by Mr. In the Commons yesterday.

In the Commons yesterday.

Miss Jo Richardson (Lab., Barking) said during resumed debate on the Scotland Bill that they were not just discussing an was not whether one supported and new investment in large abortion or not.

Mr. Edward Taylor, shadow was not whether one supported and new investment in large abortion or not.

Mr. Edward Taylor, shadow was not whether one supported and new investment in large abortion or not.

Mr. The issue is whether it will duction in jobs.

Mr. The issue is whether it will make sense or create a great "I think it is fair to say that which we are giving powers shambles of administration and the Labour Government has the stage of the s

Ulster assurance by Premier

Theft Bill unopposed in Lords

fortresses." But the Bill would do something to improve the lot from a service station without of people who saffered from motorway noise.

He said that the Criminal Law revision Committee had taken the view that the law on this kind of offence contained in the 1988 in some cases, the man who ran the law at present more clearly-defined law in the Theft Act needed to be replaced to the view that the bill would be based on a sur-proving school discipline.

The DRIVER who motors away Harris of Greenwich, Minister of concealed his plans to move to day.

He said that the Criminal Law revision Committee had taken the view that the law on this kind of offence contained in the 1988 in some cases, the man who ran out, could get off scot-free, said that the Criminal Law restaurant would also be the view that the law on this kind of offence contained in the 1988 in some cases, the man who ran out, could get off scot-free, said on estimated £50,000, Mr.

The Theft Bill, which was cover cases where someone presone on tended to be wealthier than he considers it will deal effectively with an estimated £50,000, Mr.

He added "The Government Callaghan said in a Commons tended to be wealthier than he considers it will deal effectively with an estimated £50,000, Mr.

Callaghan said in a Commons considers it will deal effectively with an estimated £50,000, Mr.

Beducation Secretary, said in the Commons yesterday that she hoped to publish advice on improve shool discipline.

This would be based on a sur-

State Immunity Bill approved by peers

Big effort All-union talks for jobs sought to solve in service Leyland problems

Leyland wants to introduce at

Speke. Strikers claim manage-ment has broken the agreement.

Hoover faces

shutdown

drivers.

at Merthyr

A HALT to production and layoffs are threatened at Hoover's

domestic appliance factory at Merthyr Tydfil, South Wales, as

a result of a strike by delivery

Following a break-down in

negotiations in London between

Hoover and the drivers' union the TGWU, over a new pay

BY PHILIP BASSETT AND ALAN PIKE

DISCUSSIONS among all unions London was adjourned indefiwith members in Leyland Cars nitely. to clarify attitudes to problems Speke union officials still are facing the company are being determined to keep the factory sought by the Amalgamated management to a 1972 work Union of Engineering Workers, agreement. This sets out a pro-Union of Engineering Workers, agreement. This sets out a pro-The AUEW executive decided cedure for bringing in new work yesterday to call for the meeting schedules and practices which photograph, which appeared in mons yesterday when he again yesterday's issue of the Guardian acknowledged the need to reduce the caption: "Mr. Speaker the present high levels of under the caption of the Guardian acknowledged the need to reduce the present high levels of under union representatives and Mr. Michael Edwardes, chairman employment. of British Leyland. After the talks, the engineers will decide whether there should be an He clashed with Mrs. Margaret approach to the Government An early date for the meeting is likely since, on the present time-scale, Mr. Edwardes intends while reserving the right to make a major statement on standards by favouring one side check the figures on which the management and union represent in the House yesterday or read Hansard could possibly take land's cars council have decided to seek a meeting with the Prime Minister after talks with is far too high, and far higher ever expected or wanted Mr. Edwardes on Monday. Their

. The Government had taken a request had not been received at Downing Street yesterday and number of measures to improve the situation, including the introduction of the Temporary Employment Subsidy which, he
understood, had safeguarded
over 600,000 jobs during the
period it had been in operation.

The AUEW will be anxious to
period it had been in operation.

The AUEW will be anxious to
the Leyland unions since it be
Hoover washing machines and
the results of the period in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will be anxious to or leaving the factory, the main
they will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will be anxious to or leaving the factory, the main
they will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will be anxious to or leaving the factory, the main
they will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will be anxious to or leaving the factory, the main
they will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will be anxious to or leaving the factory, the main
they will succeed in seeing agreement, picket lines have prewented all supplies from entering
they will be anxious to or leaving the factory, the main
they will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will succeed in seeing agreement, picket lines have prethey will see anxious to or leaving the seeing agreement problem. the situation, including the intro-This was one of the reasons lieves that, if further trouble other laundry appliances. Why Mr. Harold. Lever, Changellor of the Duchy of Laneaster, had been given special responsibility for small, industries. He had been working with some accepted last year in a ballot of cent. pay rise conditional on the

rom workers belonging to a body not certified as a trade mind any remedy in the course in the course in the course in the course in the standard real properties in the standard real properti

Increase

Mr. Callaghan rejected a Tory
backbench attack on Mr.
Anthony Wedwood Benn, Energy
Sécretary, and in the process
from the Speke plant also was recommended that the men held in Liverpool's Transport revert to a national agreement of House after the third round of one shift from 8 am to 5 pm. The Secretary, and in the process House after the third round or one anit from a an to a pin. The eindemned the ineffectiveness of talks between union and manages stevedores' union has been seekness to processors in the negotiations with the oil companies for drilling rights in the tives of the Advisory, Concilia- on basic pay, together with better tion and Arbitration Service in fringe benefits.

industries

BY IVOR OWEN

employment.

to see it."

When Mrs. Thatcher returned to the attack, the Prime Minister pointed to the improvement in employment in manufacturing in the number of people employed in this sector compared

they wanted a more liberal law or attacked Conservative proposals not.

for using virtually all the new oil free meals. But she added: "We foreign women coming to the women hesitating about their sensible for Ministers to ask for income groups, and called for an are most auxious to see that no U.K. to take advantage of our pregnancies, women in a predication to consider the matter and assurance that Government exists which stigmatises more liberal abortion laws." Are ment."

Thildren or singles them out."

We now to create this kind of But abortion was only the tip conclusions. industry and the development of public expenditure needed to get our people back to work."

Reaffirming that Government policy on the use of the oil revenues would be made known in due course, Mr. Callaghan indicated that one option which should be accorded high priority was support for an energy replacement policy to cover the placement policy to cover the placemen

obstructing the police, in con-nection with picketing at Grun-Health Service Ancillary Staffs have neglected to introduce bonus wick since June 13, 1977, Home Council—the National Union of schemes.

Comics Under Secretary Dr. Shirley Summerskill, said in a Commons written reply yesterday.

BY OUR SOUTH SHIELDS CORRESPONDENT

Electricians urged to take industrial action

By Our Labour Staff

IORE THAN 40,000 workers in the electrical contracting industry have been urged by their union to take industrial implementation of a pay deal which has been vetoed by the Department of Employment.

The call has been made in a directive from Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, following Gov-ernment officials objecting to the deal only a fortnight before it was due to be implemented.

insome parts of the country, plans for industrial action are plans for industrial action are already under consideration. In Bradford, textile electricians are to hold a general meeting next Tuesday to discuss action. Delegates from sites throughout Yorkshire met yesterday in Leeds to talk about the issue in preparation for shop-floor discussions on industrial action later this week.

week ime 2,400 contractors who are party to the deal have been threatened with sanctions if they implement the settlement in full and will clearly he faced with a dilemma if their employees take industrial

Mr. Chapple's directive says: " I am writing to confirm that the 1978 wages determination must apply from the first pay week in January,

We have in this industry for many years honoured the agreements, sometimes in very difficult circumstances have not altered our position. You must, therefore insist that your employer pays the rate of pay agreed."

Mr. Chapple adds that industrial

action to force implementation is inevitable if employers stand firm and that such action will have to be coordinated and authorised through local

Much of the pay agreement has been passed as within Govern-ment guidelines. But initial approval by the Department of Employment was withdrawn because of an agreement to make flat rate payments in lieu of bonuses where incentive schemes could not be schemes introduced.

 Pay negotiations for 27,000 engineering and technical staff in the electricity supply industry will start on January 27. National Joint Board for

AUEW backs council fight on public sector curbs

BY ALAN PIKE, LABOUR CORRESPONDENT

Leyland's Speke factory dwindled Union dockers.

still further after a meeting by The shift system, worked for the factory's shop stewards the past seven years, is based on

Government given to the whole question of criminal law develop in differently in the two legis differently in the two legis latures?

Mr. Edward Taylor, shadow agreed that there were frequent loscitisty, said the issue was not whether one supported abortion or not.

"The issue is whether it will make sense or create a great shambles of administration and new investment in large shambles of administration and the Labour Government has proved a much better custodian oborder.

"I think it is fair to say that his executive said yesterday that his executive said yesterday that his executive said yesterday that his executive would ask the TUC to raise the workers by November, 1979.

The council is looking to other local authorities and trade unions local authority employers' representatives signed the new agree-seale organisations led to a reduction in jobs.

"The issue is whether it will make sense or create a great shambles of administration and the Labour Government has proved a much better custodian of the nazional interest in these border.

"We could create a rather unseef and unsavoury traffic in abortion," he warned.

Dr. Maurice Miller (Leb. East Kilbride) said it would be for the maintain overseas companies but also to they wanted a more liberal law or they wanted a more liberal law or attacked Conservative proposals for using virtually all the new oil of the nazional interest in these border.

The council is looking to other to both national and local level is both national and tocal level is both national and local level. Sentatives signed the new agree-for support for its initiative. Mr. The part of the pay guidelines and trade unions local authorities and trade unions local authority employers' represented to but national and local authorities and trade unions loc

Hospital ancillary staff to vote on 10% offer

BY PAULINE CLARK, LABOUR STAFF

over the past two years.

Union negotiators said yester. The claim comprises ten key day that the offer had been made demands which, apart from a subin response to a "substantial" stautial rise in basic pay, include claim which had not yet been provision for protection against quantified.

POLICE HAVE charged 500

POLICE HAVE charged 500

This was because varying conof the past two years' supplepostructing the police in contraction were put forward by ments, a 35-hour week and a said

Negotiators in NUPE have been and clerical workers and 10,000 demanding progress towards the maintenance workers for settle-250 minimum wage which the ment in April, and 18,000 union has been campaigning for ambulance workers, due for a rise

Talks on job flexibility

TALKS ON FRIDAY in New- the boilermakers back to normal State Immunity Bill approved by peers

This would be based on a survey, recently carried out by schools inspectors, of schools inspectors castle will try to get Swan working while the long-standing

Airline men accept 15% pay deal

By Nick Garnett, Labour Staff

A LARGE part of British Airways 38,000 staff whose pay settlement was due at the beginning of this month have accepted a deal which the airline says is within Government guidelines.
A mass meeting of the 11,000 engineering maintenance men, whose strike last year over shift payments disrupted the airline, agreed to accept the offer which is basically a 15

per cent. deal including 5 per cent. for productivity. Clerical, administrative and senior staff, ramp workers and flight engineering officers have also accepted. Union officials representing air cabin crews have agreed to the deal al-though their decision has still to be ratified.

Talks with technical engineers, ground service staff and some supervisory and technical workers are continuing and the airline is confident it will reach agreement soon. New shift pay allowances ranging up to £23 a week, which were negotiated during and after the engineers' strike, are included within the overall

* Introduction Corporation Mrs. In Indian

a Delh! to testi Shab (Mr. ..

lo make said, it came P

Iniprise Tuge 4 Poli may Most ei

rolitie-

ublic.

Page 8

Fort

:tta

· and

former charpi:

repress

Losi 7,4de 5

rahas · Wi ••san זווחתו

Roa

(onti

Pai

lene htiti: South na t

ME

furni

\$1.55 Com

1027

BE

Visi

8.07

bull Ē٤

tole

8:

Elc

Dividend

syable in February 1978.

COMPONENTS

Moving towards a

Prieska Copper Mines

European standard and prevaining in addition, and the company French substitution for mountaing of company's French substitution from the U.S. market in the fact the standard stull prevailing of processing the company's French substitution from the U.S. market processing to the processing of the company's French substitution from the U.S. market processing to the company's French substitution from the U.S. market processing to the company's French substitution from the U.S. market processing to the company's French substitution from the U.S. market processing to the company's French substitution from the U.S. market processing to the processing to the

in its U.K subsidiary companies present factory size of some shovels are the main targets for highly stable because they are from mechanical strain. Spindle motor power 1s is planned by G. Revroth. It is particularly the exceeded Sim.

The group as year of the machine the speed of the asynchronic slow motors and winches. In 1976, of the motors and winches in 1976, of the speed of the asynchronic slow motors and winches. In 1976, of the speed of the speed is a complement of the speed of the speed in the speed in the strength of the speed in the speed in the speed in the speed range is planned by G. W. and the speed range is production, which will be assigned the speed of the speed of the speed of the speed in the speed range is production. The speed is a strainly represent the speed range is production, which will be all alloud Eliminophan Evillation of the speed of the speed range is production. The speed range is production, which will be a speed by G. W. and the speed range is production of the speed range is production of the speed range is production. The speed range is production of the speed range is production of the speed range is production. The speed range is production of the speed range is production of the speed range is production. The speed range is production of the speed range is pr

The U.K. company told the pipework.

The U.K. company told the process.

Transcial Times that it wanted to secure the company's future in the "mobile" hydraulies field systems for earth moving plant, ctc.) and to this end is interested in the acquisition of U.K. company's making "mobile" hydraulic equipment. Investment funds were stated to be no problem. The company estimates the acquisition of U.K. company estimates the acquisition of the company and the distribution of the company's making "mobile" hydraulic equipment. Investment funds were stated to be no problem. The company estimates the acquisition of the company estimates the acquisition each estimate the company estimates the acquisition eacts.

Warehouse forklifts

Noise generated by the hydraulic capacities of 1½ and 1½ tons, lie circuit is above 4000 Hz. have been added to the Clark which, according to the maker, and in the usual hydraulic dynamics of mixing the progress at the second of the company estimates the acquisition of the company e

ITYCE SUBSTANTIAL INVESTMENT space at St. Newts to double the in its U.K. subsidiary companies planned by G. L. Rexroth. the 50,000 square feet.
West German hydraulics croup (itself a Mannesmann subsidiary). Last year's U.K. turnover for the next five years.
The group acquired Carron Hydraulics. Kirkcaldy

In addition, a new version of the Sigmagyr boiler control has been introduced, which can be conjunction to ensure interchangeability, they are said to cost the same as glass-encapsulated detectors but subjected to repeated to subsidiary companies present factory size of some is planned by G. L. Rexroth. the 50,000 square feet.

When subjected to repeated the maker says that fuel the ma

HANDLING

• RESEARCH **Technology**

AN investigation of the fluid dynamics of mixing technology is in progress at the British Ivdromechanics Research Associ

nology, laws and generally improve nology, Fluid loading predictions system performance, become important as vessel size. Details of the work from increases, because the rigidity of BHRA. Cranfield, Bedford (0234 the vessels, agitator shafts, etc., 750422).

SOLVES YOUR IRON CASTINGS PROBLEMS

ALVECHURCH - BIRMINGHAM Telephone Redditch 66414 Telex 337126

ation.

Present work is concentrated on not increase as rapidly as the on mechanical agitation, and test facilities include a large (1.8 metres diameter) fully mixing in very large tanks, such instrumented research vessel. Two main problems are being treatment of waste waters where examined gas dispersion and mass transfer; and fluid loadings here, the important criterion is on the vessel and the equipment it may contain.

Accurate prediction of mass transfer rates and power inputs afor gas/liquid systems is of great industrial importance, for example, in fermentation technology.

Fluid loading predictions system performance.

computerised optimum start control system. In addition, a new version of the Sigmagyr boiler control has been introduced, which can be ECONOMIC SMALL batch pro-min. in the X and Z axes

duction turning of complicated respectively. duction turning of complicated respectively.

Workpieces is stated to be the main application for the latest optional. Its feed is included in the program, and rapid traverse

hydraulically-

i lif.

⊥: iced noig.

that

Long-range diagnostics

BOTH AMDAHL and IBM at the easier for computer bureaux who big end of the computer market want to move into time-sharing

biccups themselves.

that the systems it builds are wrong, centrally located main-intended for users who wish to tenance experts can give advice intended for users who wish to tenance experts can give advice share computer power between over the telephone, which is also over the telephone, which is also connected into the computer. That it has succeeded is borne system.

That it has succeeded is borne system.

This is a succeeded in the computer of the survey which returned up times site manager to carry out certain of about 99.8 per cent, transdiagnostic tasks on the system, lated for some users as 11 years' reporting back what transpires, operations without a breakdown, and almost immediately the most immediately the sport-

It has a base of some 750 equipment with the computing systems in North America—and system to allow site staff to inthese being time-sharing computer units hasad on Hamilate.

Replacement puter units based on Hewlett-Replacement of these has Packard central computers but been made easy and, in fact. BSI with a large amount of hard-has done most of its design work ware and interfaces, and the with this aim in mind.

big end of the computer market want to move into time-sharing have been talking about on-line at low cost, for in-bouse diagnostics of computer mismanagers who want to have their behaviour for some time.

Now BSI (Basic Timesharing interestingly, for systems interestingly, for systems developers who come up with a to help users—and its own piece of interesting shareable national organisations—to solve software on which they want to capitalise. capitalise.

The company supplies equip— Even more exciting is the fact ment which it has selected for that the company will give exgood performance, which is tensive training to user staff so essential when it is remembered that, if anything should go

BSI chose this week to make what is wrong and put the appro-a major launch into the U.K. priate module on to a van for and European markets.

operating systems designed by More on the equipment from BSI.

Basic Timesharing, Compair What the company claims is House, Brunel Way, Slough SL1 that it has made the going 4AX.

Obeys recorded voices

concept is being used in the U.S.; devoives to a great extent on where one major company has what EMI, which has far greater jumped in with both feet, so to resources than its U.S. partner, speak, recording some 200 voice is prepared to put behind patterns on a Nova 1200 and research and development arranging the system in such a EMI Threshold, Blyth Road, way that the users log on by Hayes, Middlesex. 01-573 3888.

VOICE recognition, which could giving their identity on one of help data input and extraction 44 terminals, whereupon the from computer systems very discatored pattern is fed into the particular unit to be used and the whole operation cult technology, with about four proceeds smoothly from there.

years placed on the development on.

phase before for instance—a broadly-based EMI Threshold 500 is making the system will be installed and recognise the voices of several if not many, accredited personnel working in a bank, stockbroking firm or whatever, and carry out their orders immediately.

In the meantime, the designers are making steady progress, the latest move being to provide tape cartridge storage of voice characteristics, rather than burdening the central romputer with such data.

Threshold 600, as the new proceeds smoothly from there on.

In the meantime the existing the progress in areas where the value of abstant data input, or all relieval, while the operator is involved in a parallel job.

Not surprisingly, since the first use of voice input in cartography was by the Hydrographer R.N. one of the earliest applications of Threshold outside the UK is in West Germany for geodetic work in band at the Geselischaft fur Mathematik and Datenverarbeiting in Bonn.

A New Zealand meat company is using a system for the speed-

Threshold 600, as the new is using a system for the speedversion is called will provide ing of carcass weighing and
this intermediate storage grading.

medium. It reflects to some But the main impetus for the
extent the way in which the development of much more
ability of the basic Threshold advanced systems apparently
concept is being used in the U.S.; devolves to a great extent on
where one major company has what FMF which has far greater

Support for engineers

supplied by ITT Business system. Systems. The department provides engineering calculation Buildings, Crowhurst Road, facilities for Chrysler engineers, Hollinghury, Brighton BNI SAN, as well as technical management information and a draughting service.

The ITT 3330s are being used in two main application areas: scientific calculations, such as the stressing of crankshafts; body stressing cooling efficiency of engines and fuel consumption; and technical management information systems, for example weights and performance of vehicles and monitoring the development of prototype

Chrysler chose the 177 3330 because it needed access to its computer for as many people as possible and, in the majority of instances, hard copy was

vehicles.

CHRYSLER'S Technical Com- required. The three Dataputing Department at Coventry Printers and the display are linked into a Hewlett Packard 21 has installed three ITT 3330 MX mainframe with 32K core Dataprioters and a visual display used under the RTE II operating

-



The state of the s

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1977

All companies mentioned are incorporated in the Republic of South Africa. All financial figures, except those for the financial year of Loraine Gold Mines, Rate of exchange on 31 December 1977 R1 = £0.59, £1 = R1.67.

Development results given are the actual sampling results. No allowance has bee made for adjustments necessary in the valuation of the corresponding ore reserve Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo-Transvael Trustees Limited, 295 Regent Street, London, W1 R 8ST.



(Proprietary) Ltd. issued capital 54 000 000 shares or 50 cents each Issued capital 11 200 000 shares of R1 each Planned operations for year ending 30 June 1976

Operating results	ended 37 Dec. 1977	30 Sept. 1977	ender 31 Dec 197
Ore milical	760 000	783 000	1 543 000
Concentrates produced			
Copper t	34 303	29 425	54 228
Zinc	3ა 796	34 857	73 663
Concentrates despatched			
Copper	45 071	21 444	66 61 9
Zing	3:009	28 645	60 634
Financial results	RGDO	R000	ROO
Operating profit	3 329	183	3 500
Non-mining income	212	156	368
	3 532	339	8/871
Interest paid and other expenses , ,	593	702	1 298
Net prolit	2 939	(363)	2 576
Logn repayments	1 343	47	1 390
Capital expenditure	718	804	1 522
	2 961	851	2 812
Development			
Advanced m	7 006	7 455	14 439
Finances			
Despatches, which vary from quarter to			
estimated receivable value. Operating print final price determinations on despatches in			nis iollowing

The Company has arranged with United States State Companion (19.8 Steel*) and Anglo-Transvaal Conducted Investment Company, Limited (Anctosias*) that the lear instalments (\$1,645,241 and R20,000 respectively) that were on too 31 December 1977, be deterred to 31 March 1975, regist to 4 through the indirect action 31 December 1977 by deterred to 31 March 1975, regist to 4 through the indirect action instalments to Notes repayable 1983-1927 and shigh would be a violated before such as said the existing Notes, Furthermore, of the north a secretary 4 function is easily the advance additional funds to the Company in the proportion 50,33 to 46,18 to the U.S. Steel defended on instalment against the tasse for it of similar Notes and only William 1975.

rand (Western Areas) Limited will contribute its share of such adoptional funds. No takanon was payable as the Company has an assessed loss. Capital expenditure

Outstanding commitments at 31 Decombor 1977 are estimated at RT04 (90 (30 September 1977; 8779 000).

Eastern Transvasi Consolidated Mines, Ltd. lasued capital 4 316 878 shares of 50 complication Planned operations for year ending 30 June 1978

Ore milled: 336 000 t Yield : 6,4 g/t

Operating results	Quarter ended 31 Dec. 1977	Quarter ended 30 Sept. 1977	8 months endad 31 Dec. 1977
Gord miled 1 Gold recovered 1 Fig. 1 Feed 2 Feed 3 Fig. 1	83 500 53,72 6,5 30,05 17,79 12,36 2 510 1 473 1 473	85 500 54 7 45 6,3 21 53 10,30 7,70 2 1 7 5 1 461 674	170 000 1 086 00 6,4 27,23 17,23 10,03 4 0.45 2 9,09 1 706 1 706
Financial results	RQQQ	3000	B000
Warking profit — gold mining	1 032	.7°.	1 706
	1 095	710	1 865
Prospecing	45	, <u></u>	- 27
Profit before teration	1 948 569	571 274	1 718 543
Profit alter taxelion	:-0		٤ 5
Capital expenditure	1 6 4 2	· 	110 402 .
· ·	5	2	6.12
State loan levy.	-3	1	115
Development			
Advanced	1 501	123	2.765
Sampled	786	15	1 (04
Channel width	11.2	1.0	171
Changel value	7 1.1 1 273	E 115	4003
Cm 2.1	135	: "5	46.5
State assistance The Company remains classified as an in Assistance Act, 1968.	wisted mane" I	la ka sa a a	Gold Miner .

Interim dividend No. 55 of 10 cents per share was documed in Discember 1977 and is

Outstanding commitments at 31 December 1977 are estimated at R30 000 (30 September 1977: R59 000).

Capital expenditure for the year ending 30 June 1975 is estimated. R650 000.

Hartebeestfontein Gold Mining Co. Ltd.

Ore m	illed : 2 900 000 t : 11,0 g/l		-	
1		Quarter ended	Querter	5 months ended
Open	rting requits	31 Dec. 1977	30 Sept. 1977	31 Dec. 1977
Gold				
Profit Reven Costs Profit Reven Costs		741 000 B 225,25 \1.1 64,64 30,96 23,68 40 487 22 944 17 543	778 000 8 535 38 11,0 45,15 28,44 16,71 35 037 22 072 12 965	1 517 000 16 760,66 11,0 49,78 29,67 20,11 75 624 45 016 30 508
	um oxide			
Oxide	reated	741.000 99 520 6,13	778 000 90 440 0,12	1 517 000 189 960 0,13
Finan	cial results	ROOD	R000	900R
Workin	ng prolit — gold mining	17 543	12 96 5	30 508
	rom sales of uranium oxide and			
	nining income	163 363	(2 318) 757	(2 155) 1 120
Interes	R paid	17 743 HZ	15 040 15	33 783 57
	before taxation and State's share			
Ol proi	n: on and State's share of profit .	17 691 8 238	16 025 7 958	23 716 16 276
	after to ation and State's chare of	9 403	8 037	17 440
Capita	i septinditure	2 535	2 462	5 997
Loan	≻parmania	69	67	136
Diride	ng	3 400		€ 400
		12 004	2 529	14 533
State	oan lavy,	865	314	1 699
Davel	apment			
	ged	11 529	11 484	23 013
	ing results on Vaal reef:			
i Samel Grann	ed	2 106 51	1 830 53	2 98 8 51
	ul value — gold g.::	31.5	33.5	325
i		1 614 0.47	1 729 0.55	1 648
1		24,16	28.96	0.51 28.28
Divide	end			-1100

Interin dividend No. 44 of 75 cents per share was declared in December 1977 and is

Capital expanditure for the year ending 30 June 1978 is estin ated at 515,000,000. Outwanding commitments at 31 December 1977 are estimated at R7 \$15 000 (30 September 1977; R10 026 000).

Consolidated Murchison Ltd.

Capital expenditure

I seved capital 4 160 000 shares of 10 cent	is each		
	Quarter ended 31 Dec.	Quarter ended 30 Sept.	Financial vear anded
Operating results	1977	1977	31 Dec. 1977
Organistation of a Antimony concentrates plus cobbed ore	170 600	137,500	671 900
Ant mony concentrates plus copied ore	4 420	6110	12 225
snipped	2 956	4 765	16 391
Financial results Siles of at three to concentrates less	R000	E003	R000
restration charge Gold and Thy Edec Super strong merce	251: 273 23	4.51.1 1.5 9	15 199 51:
Whysing costs	2 340	17.7	1- 077
Washing less in the said	578	(1.7.) 13.9.	12 840) 214
First to charge a violation me relate and sending to the mining integral ()			374
Protecting and investigations	540 10	(936) 13	7 428) 150
Ec., before takahon	55.1 (325)	(917) 192	(3 29S) 332
Loughter thickness in a second	155	152%	12 966)
Correspondence	22:	253	2 002 1 248
	643	J53	3 250
State loan levy	(55)	40	46

Consolidated Murchison Ltd. — continued

Final dividend No. 55 of 10 cents per share was declared in December 1877 and it payable in February 1978, making a total of 30 cents for the financial year.

Outstanding commitments at 31 December 1977 are estimated at R75 000 (30 September 1977; R169 000).

Loraine Gold Mines, Ltd.

issued capital 18 356 986 shares of R1 each

Operating results

Planned operations for year anding 30 September 1978 Ore miljed: 1 300 000 t

Cre milled	Hold				
Working profit — gold mining	Ore milled Gold recovered Yield Revenue Costs Proht Revenue Costs	R/t miled F/t miled F/t miled F/t miled R/t miled R000	1 941,42 6,1 31,45 31,12 0,33 10 034 9 929	2 028,96 4,3 26,63 28,81 (2,17) 1 603 9 305	8 264,67 6,7 25,04 27,25 (1,57) 17 656 33 632
State assistance G89 1266 4277	Financial results		R000	P1000	R000
Profit from sales of uranium oxide and pyrite 47 88 221 Non-mining income 940 777 2833 Stores adjustment, employee service bunefits and grassing of mine dumps — 384 385 Profit 940 383 2849 Capital expenditure (129)* 599 2 513 "Credit arises from sale of redundant plant and equipment. — 3 319 3 771 12 926 Sampling results: — 3 319 3 771 12 926 3 3771 12 926 Sampled — m 134 110 438 436 143 50 Channel width — em 62 43 50 243 50 21,9 21,9 21,9 21,9 21,9 21,9 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 353 1086 <td></td> <td></td> <td></td> <td></td> <td></td>					
Pyritic 17			689	1.286	4 277
Storest adjustment, employee service 940 777 2833			47	, HS -	221
Stores adjustment, employee service bunelits and grassing of mine dumps	Non-mining income		55	125	421
Stores adjustment, employee service Servic			940	777	2 833
Profit 940 393 2549				7,1	
Capital expenditure (129) 598 2 513	benetits and grassing	of mine dumps		384	394
"Gredit arises from sale of redundant plant and equipment. Development Advanced	Profit	• • • • • •	940	393	2 849
Development Advanced	Capital expenditure .		(129) *	599	2 513
Sampling results: "B" reet Sampled	Davalopment			3 771	. 12 826
Channel width	Sampling results:			• • • • • • • • • • • • • • • • • • • •	
Channel value		4 4 4 4 4 5 M			
Basal reef Sampied					
Sampled					
Channel width	Basal reef				
Channel value	Sampled	m		416	1 204
Elaburg reefs Sampled					
Sampled					
Sampled	Elabura reefs				
Channel width	Sampled	m			1 314
Total — all reefs Sampled	Channel width	<i>ETT</i>			
Sampled					
Channel width	Total — all reefs	_			
Channel width		m		DTO	1 466
	Channel width	em			

Capital expenditure for the year ending 30 September 1978 is estimated at R1 100 000. Outstanding Commitments at 51 December 1977 are estimated at R60 000 (30 September 1977; R57 000).

These reports have been approved by the directors of the respective companies and in

هكذامن الأجل

The Management Page

EDITED BY CHRISTOPHER LORENZ

LYS TOP two businessmen, Giovani Agnelli in private and Professor and Professor seppe Petrilli in the public or, are both deeply comted "Europeans." But the rations of their respective glomerates often betray a iotomy between opean ideals and their comcial ends.

ig. Agnelli, just nominated he Italian weekly magazine Mondo" as one of the inguer and the Christian Europe's





Dichotomies— Italian style



stry's three most powerful National Enterprise Board, it integration such as regional tariff barriers and the subsectis markets and its industrial to the European Parliament. (alongside the Communist employs nearly half a million policy. Secretary Sig. Enrico people. As such, he is one of . Sig. Agnelli does not hide petition which would inevitably risks. leading-

State the fact that his commitment to entail a reduction of its own To consolidate his presence in various Italian political parties the controversial state minerals all IRI's resistance to the Community market, Sig. on the precise constituency agency which was dismantled mercial folly of this politic, at the fact that his commitment to the leader.

Oh, is the charismatic 58.

Irrespective of personal comfinancial. Indeed, he turns it market. Ten years ago, Fiat Agnelli has turned his formula for Italy in the delayed last year. old head of Fiat—Italy's mitment to the European ideal, into a virtue. He talks about controlled 75 per cent or so able public relations machinery European elections, the small est private concern, employ- Sig, Agnelli has compelling com- the failure to unify Europe of the Italian car market. Its towards Europe. Some months and influential Republican the past 18 years Sig. Petrilli

quent weight of European com- activities in order to spread its While finality has so far not

broadcasting network. One profound insight into some of From the beginning, Fiat saw Community competition, its munity forum by standing as a more mundane political touch to munity development aid, the models for Britain's the key Issues of European in the community a reduction in policy has been to diversify both candidate in the first elections the Fiat group—but also, per-

ist private concern, employ—
more than 300,000 people, mercial and financial reasons to mercial and financial reasons to politically as "one of the lead-share had dropped to about 58 ago, he set up a Paris-based (conservative) Party is expected ing factors in present-day economic per community integration, whereas Professor. Petrilli, 64 has Unifice Fixt, which over the past international image. IRL operates on a narrower of some 150 companies, four ground insight into some of broadcasting network. One professor Petrillia, and the christian professor Petrillia, and the community forms by standing as a more munity forum by standing as a more munity forum by standing as a more munity forum by standing as a more munity development and influential Republican the past 18 years Sig. Petrilli has gained an expectise, among (conservative) Party is expected (conservative) Party is expect

But as chairman of IRI over cians' will rules.

haps, some political leverage. intensive industrial investments In contrast, Sig. Petrilli has in the south of Italy has been none of Sig. Agnelli's business one of the major factors behind motivations. His huge state the dire financial difficulties now group was originally set up in faced by IRI, with some £10bn, the Thirties to return credibility of accumulated debts against an to the Italian banking system annual turnover of about fSbn. This political pressure helped and to put back on their feet create the policy of Italy's myriad of ailing industries. Italians the main instru-IRI became the main instru- desert "-vast capital-intensive ment for the country's indus- industrial projects like the trial revolution, but in so doing Alfa Sud car plant near Naples it never lost its original function or integrated steel complexes in of a glant state salvage com- areas devoid of proper infra-pany. Only recently, it has had structures. Alla Sud to-day to absorb the heavily loss- represents one of IRI's heaviest. making and economically loss-making operations. The obsolete subsidiaries of EGAM, Bagnoli steel plant, also in the the end of the day the politi-

Paul Betts

computer bureau's success provides lessons for smaller companies

Computing a market share

of the computer bureau managing director. ress. His success in build-. Johnson's agency, NMW, was made." ides a complete range of Brokers and Jobbers resorted buy their own mechine.

SING

DREAM of every entre- to buy a dual ICL 2960 com- automated system, now called market in which NMW had

iron certainty.

NMW began in 1973 as a sort to bave a large part of the very ears ago, Brian Johnson of gentlemen's co-operative, settlement system.

The second key decision was to put all his initial energy into a 35-year-old former comThe programmer and analyst, stockbrokers, who put up a total because of lack of business. At cations between the central computer and customers throughout the large part of the second key decision was to put all his initial energy into a stabilishing efficient communications. At cations between the central computer and customers throughout the large part of the second key decision was to put all his initial energy into a stabilishing efficient communications. At cations between the central computer and customers throughout the large part of the second key decision was to put all his initial energy into a stabilishing efficient communications. At cations between the central computer and customers throughout the large part of the second key decision was to put all his initial energy into extensions between the central communications.

for stockbrokers: by building up a punched card

eur is to find the sort of puter for £1.3m., bringing to Talisman, but declined to buy experience. He says it is NMW's less whose customers will £2.5m. Its total investment in the assets of NMW. "It became knowledge of the detailed prome increasingly hooked on electronic equipment all of it clear that we had lost our main cedures in stockbrokers' offices broduct so that a steadily generated from the company's business," Mr. Johnson says, which has contributed in a large income is therefore a own income.

"We obviously were not going measure to its success.

somewhat specialised cor- Mr. Johnson was then hired as would have given up. But Mr. the country. The communica-Johnson saw a chink of light, tions link was controlled by two Its origin can be traced He realised that stockbrokers Ferranti minicomputers, which up a service for stock- further back, to 1965, when, in would still need the help of a Ferranti helped to program. try a service for stock further sack, to look, when the words of their accounting. Thirdly, he was determined to pensable to many firms— Manchester Stock Exchange got processing of portfolios and be self-financing, which meant i provide interesting les- fed up with waving pieces of storage of stock market data. operating with a very small staff for many small companies, paper each time a transaction Yet most finns, particularly out of about 40 people in the early

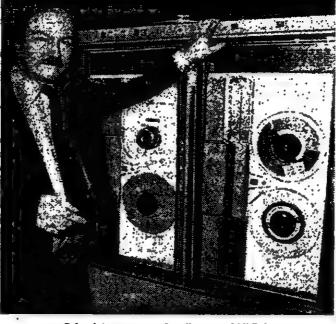
clients are connected system aimed at taking the ost Office lines to a central strain out of matching buyers uter which keeps their and sellers of stock. This instead of their market trans. olios and does most of the gradually evolved into a com- instead of their market trans-

company has now started North to its newly-developed the decision to stick to the puter's data bank.

of London, were too small to days. To avoid heavy debt charges or rental payments, he He therefore redesigned the preferred to hang on to rela-

ne work connected with puterised system, to deal with rial accounting and settle. It was in 1972, when a fully decidedly shaky start, the in, that NMW was formed. But ny has grown to a turn- of about £1m. last year. business only a year later 100 customers, it promote than a quarter of deals made through the Exchange. The London Stock of deals made through the Exchanges. The London Stock of the with the same time he a Ferranti minicomputer and when NMW started, it was disruption caused by removing printer, and a visual display handling only about 8 per cent. them. They could not in any unit which is connected by of the total Stock Exchange case use an agency with different the computer in Manchester, where per cent and this year it is reprogramming.

In principle, by re-designing pay a first rate of £1 per shares no major technical problems, in tically when the new equipment of extra services like access to teething troubles. Exchange, and is now in Exchange transferred all trans used by any business or pro- of extra services like access to teething troubles, strong position, actional business from the fession But Mr. Johnson took information from the com-



Brian Johnson, managing director of NMW

olios and does most or the graduarly evolved into a comne work connected with puterised system, to deal with actions. At the same time he a Ferranti minicomputer and when NMW started, it was disruption caused by removing

long as he continues to give an invested. enticed away by competitors is we should pay a dividend." mitigated by the thought that people who have their files

could buy new machines.

The success of the operation stored in NMW's computer will Each client is equipped with can be judged from the fact that be very reluctant to suffer the

Mr. Johnson believes that as profits of around £500,000 a aged to sell and deliver.

What then? "Good question,"

Management game

prize and the United Kingdom Fortunately for the 928 teams

teams, compared with 896 last time being. sion by Rank Xerox.

low positions.

by a complexity of decisions—
what prices to set for their product in the various home and
three further knock-out rounds
played by post, plus the "live"
linal in London.

ing required to sell on c portion will be depends on the on July 14. NMG administrators at the Max Wilkinson game's London headquarters.

ROUGHLY 5,000 British who have it in their power to nenagers are to-day awaiting bedevil the players' expectathe computer's first move in the Lions either by raising the pro-1978 National Management extending the waiting time for Game. This year's players, the repayment. According to Mr. majority of them sponsored by Jack Layzell, the chief admincompany training departments, istrator, the possibility of emface increased competition in barrassing-if not 'cripplingtheir quest for the £1,000 first bad debt cannot be ruled out.

championship title, to be taking part in the opening decided in London on July 25. round the administrators seem The entry has risen to 928 to be in a sunny mood for the

year when the contest was won To-day's response from the for the second time in succes- computer will only be made to the first set of managerial The computer program which decisions by the 928 teams. Each sets the "economic" and other of them will then have four more conditions in which the teams sets of decisions to submit to the have to run their fictitious computer in hope of improving consumer durable companies, their profits, before the opening bas been changed so as to present the players with increased on March 17. Then only the 230 uncertainty about their cash- or so most competitive teams will go forward into the second Before this change, the NMG round. The championship teams were already challenged three further knock-out rounds by a complexity of decisions—

overseas markets, how much to knocked out in the first round, invest in running and expanding knocked out in the first round, their factories, how much effort to put into marketing, transport, and research and development, and so on. But they could now also sponsored annually by the Financial Times. ICL, and Unless there are major techno- at least rely on a steady cash the Financial Times, ICL, and logical changes by then, the return on the goods they man- Accountants in England and Wales, in association with the Now, however, the teams are Institute of Directors and the dit to a certain proportion of Industry. The final of the plate base can only grow. The danger What then? "Good question," dit to a certain proportion of Industry. The final of the plate that his customers might be says Mr. Johnson. "I suppose their customers. What this pro- contest will be held in London

Michael Dixon

Town Centre Council Offices Industrial **Estate**

Atell-tale sign. There's a common criticism of Councils that they

tetimes fail in their support of companies moving line joining the two columns. Habilitles over debtors and cash vindustrial estates.

Fortunately, you'll find no such situation at :Royal.

Ourteamofexperts are permanently based in the incil offices, ready to custom-design your factory oversee its construction (making use of your 20% emment Intermediate Area grant).
Once you're in, we won't be far away should you

dany help or advice. Over 50 companies have already taken up our r.Companies like Metal Box, ICI, Tesco and Dunlop. And more companies joining us is all we need to

we've got some of Britain's most beautiful ntryside. Easy access to the M6, M56 and the don Glasgow railways.

Plus a huge catchment area of potential tomers and major suppliers.

For more information, gBill Wallace on isford 2021, ise the coupon. Male Royal District Counc ver Hall, Winsford, Cheshire Address

BUSINESS PROBLEM BY OUR LEGAL STAFF

Planning an

extension will be hardly holiceit do not wish to make a pianning application but have been work and leave the plauning
reminded by the Planning authority with the dilemma
Department of the proviso "so whether by not to serve an
long as the external appearance
of the premises is not materially
affected," and I do not consider
it will be. Is there any guidance
on the legal significance of the

occepted by the Finoncial Times
for the answers given in these on the legal significan

There is no simple guide to what onswered amounts to "material" in the possible.

context of permitted development under the General Develop extension

I am dealing with an application for a small industrial extension which falls within the "permitted development" tolerance of 1-10th under the T. and C. P. General Development order. This is a first floor extension at the rear of a factory which will be seen but hardly noticeable.

I do not wish to make a pian-

for the answers given in these All inquiries will

Accountancy

THE DIAGRAM accompanying The letter B which appeared to Graham Stacy's article last be bracketed against "Debt" Wednesday was made confusing should, of course, have covered by the misplacement of the faint debt plus the excess of current

This should have been level with the top of "Debtors and Cash."

-Viewdata Conferences

Birmingham, February 14 Zurich, March 2 Two public conferences on Viewdata

and its implications for business.

Viewdata is a service created by the British Post Office. It links the ordinary telephone in the office or home to a TV receiver, to provide a revolutionary new medium for selling services and providing information to the public. The information is sent by computer over the telephone line

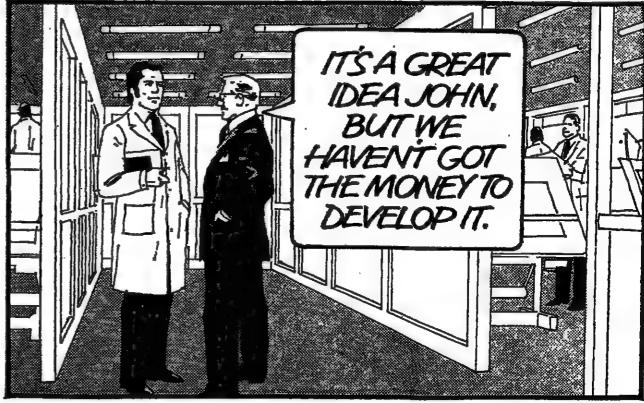
and displayed on the TV screen. Already the Deutsche Bundespost has bought the rights to use Viewdata
(Bildschirmtext). Viewdata may become a
European - or world - standard for public information services. No business can afford to ignore Viewdata, probably the most important

since TV itself. The conferences will be addressed by the Post Office top management team responsible for Viewdata, by information providers and by suppliers of Viewdata receivers. The speakers will use Viewdata

development in public communications

to illustrate their talks. Details from: Butler Cox & Partners Ltd The International Press Centre 76 Shoe Lane, London EC4, England Telephone 01-353 1138

Telex 885838



Call NRDC We can provide half the cost

Good ideas don't come easily. And getting the money to develop them can be just as hard.

That's why if you've got a genuine technological innovation and you need money to develop it, you should have a word with NRDC.

Our money and technological backing could be yours for the asking. NRDC can provide half the development and launching costs and shoulder half the risk.

You don't have to pay a penny

back until you start generating sales. And you stay in control throughout

So contact the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL.

Or better still, ring Brian Mann now on 0I-828 3400.

Finance for innovation

LOMBARD

ve Questions for If the Treasury

Output details

Mrs. In

a Delhi

to testi

In make

said, it

impriso

may

ublic

an advance in some respectswelcome, if overdue, and there mid-1970s. is rather more detail about the output of the programmes, such as the number of pupils. Both re-Hect suggestions by the Expendi-

in contrast with last year there is no attempt to project the ratio spending is extremely difficult of public spending to Gross to cut in the short-term in view Domestic Product beyond 1976 of the struggle to contain, let makes such an exercise difficult sector staff. Similarly, there are

relation to the projected expan- demands from a rising dependent sion of the economy as a whole, deat population and for new pro My view is that as long as the grammes, such as the welcome economy does grow by the pro-child benefit scheme. jected 3! per cent. a year the While some of the more planned 2 per cent increase in

restoration of the 1976 cuts in the early and late 1970s.

deeper than that and the cur-rent and projected level of spending on education and some environmental services may The White Paper is certainly result in long-term damage to the quality of services. Capita the inclusion of projections of spending on hospitals and com Covernment revenue as well as munity health services is also spending over the next two years intended to be lower than in the

Staff increase

On the other side, curren The large underspending alone reverse, the rise in public but the Treasury should have strong upward pressures on made an estimate. transfer payments given the The key point is whether the commitment to maintain the real

planted 3! per cent a year the planted 2 per cent increase in spending for the next three years cluding nationalised industry is not excessive since the standard of public services should be improved. If the economy does not expand as hoped, then the plants may have to be reviewed.

The main reservation is about early 1970s. For example, housits distribution—notably the fact in gubsidies are likely to have its distribution—notably the fact ing subsidies are likely to have that there has only been a partial doubled in real terms between

The company has 500 tickets around Cape Horn indicate effect on the Whitbread Round time light winds off New Zoa. Severe storms almost exactly in per cent. up with current grants to per cent. up with current grants to persons, notably pensions and other benefits, rising by 18½ per cent. over the period.

The company has 500 tickets and marked effect on the future of Opel in motor sport to the world Race still remains in land after the start at Christman the World Race still remains in land after the start at Christman to the World Race still remains in land after the start at Christman to the Paris and the Channel crossing from Dover. Departure time is online benefits, rising by 18½ per cent. over the period.

The company has 500 tickets and the £55 charge includes entry to the first world read the Eight with a severe storms almost exactly in the World Race still remains in land after the start at Christman the piace where the bulk of the Paris and the Channel crossing from Dover. Departure time is the place where the bulk of the Paris and the Channel crossing from Dover. Departure time is the place where the bulk of the Paris and the Channel crossing from Dover. Departure time is the place where the bulk of the paris and the Channel crossing from Dover. Departure time is the place where the bulk of the paris and the World Race still remains in land after the start at Christman the place where the bulk of the world Race still remains in land after the start at Christman the place where the bulk of the World Race still remains in land after the world Race still rema

Difficult times with rock jasmine

THE PUBLICATION of the public searcher than last your least affect than last your least than last your least affect than last your least your leas

A Gem from Price to-day

WITH PLUMPTON abandoned, when third in a good-class three- for Div. 2 of the Sleaford make do with a somewhat up- September, is an exception. inspiring programme to-day at Market Rasen, where to my way of promise on his only appear of thinking the most interesting ance over hurdles at Lingfield runner is Celestial Gem in Div. 2 a fortnight ago, and I shall be surprised if he fails to win here.

horses in training under National

RACING BY DARE WIGAN

Hunt rules nowadays, and novices class collowing a respect-been commended by the E Captain Marcos Lemos, who has Sun Lion, following a respect-been commended by the E a powerful string of classically- able second to Fair City at New-Tourist Authority.

These establishments

Rally star to join Opel

BRIAN CULCHETH. 39, former in a prototype based on the

followers of racing will have to year-old event at Goodwood in Novices Hurdle (3.30).

Captain Ryan Price has few Rum, saddles Blessed Boy in Donald McCain, trainer of Red the January Selling Handicap Hurdle (1.00). With in-form Jonjo O'Neill booked to ride, the combination ought to be able to take care of the opposition.

Lok Yee, a safe jumper, has useful form to his credit, and ANOTHER five country hotels. looks best in the Horncastle seven country restaurants and nowadays. and Novices Chase (2.00).

at Newmarket, is not a name up on the same course at the end commended for the "outstand-that one associates with jumping, of the month, and a logic: ing quality of their accommodation Celestial Gem, a chesnut solution to the Stamford tion, food and service, and for their warmth of welcome and colt by Gulf Pearl, who ran only Handicap Chase (2.30). once on the Flat last season Mazurka is a diffident selection value for money."

6.00 Thames at 6.

1.20 p.m. ATV

19.00 Neus

6.35 Crossroads. 7.80 This is Your Life.

8.00 "Campbell's Kingdom."

10.30 A Prime Minister on Prime

reads a poem about Christianity.

Ministers.

11.00 Bless This House,
11.30 World Snooker.

12.00 Night Gallery.
12.25 a.m. Close: Karin Fernald

11.511.65 A Prime Minister on Prime

Ministers.

HTV Cymru/Wales—As HTV General
Service except: 1.281.25 p.m. Penawdau
A'r Sugurdd Liwch. 4.394.35 Theatr
Tsolan. 6.094.15 Y Drdd. 10.30 Bywyd.

Minister on Prime
Minister on Prime
Minister on Prime

1.00—Blessed Boy* 1.30—Gay Twenties 2.00—Lok Yee 2-30—Sun Lion** 3-00—Celestial Gem***

3.30 - Hazurka

MARKET RASEN

Country hotels. restaurants commended

four country guest houses have

Rugby package trip offered

A PACKAGE deal to Paris for the England-France rugby union international on Saturday is capital investment. After all The Government's public the reviews of the last couple of the last couple of the last couple of the couple of the project of t

HTV

Ministers.

HTV West—As HTV General Service oxcept: 1.24.1.30 p.m. Report West Head-lines. 4.154.30 Report West.

Five-tournament circuit starts in May

ton and continue at Guildford, where a sponsor has yet to be

The circuit then moves to Glasgow, where Langs whisky company will be the sponsor, and

THE PRE-WIMBLEDON tourns- Manchester for the Ked Hackles will each accept ment scene in Britain will be Masters Tournament.

Strengthened this year by an This culminating event will The circuit will be co-ordinated enlarged men's satellite circuit have a first singles prize of by the former English inter-of five tournaments worth a total \$1,200. The winning doubles pair national, Ken Weathertey, on will earn \$400. THE PRE-WIMBLEDON tourns- Manchester for the Red Hackle will each receive points on a

TENNIS BY JOHN BARRETT

then south again to Surbiton, bulk of the entry, the winner preparation and a clash of dates where Elys of Wimbledon will will also receive 14 valuable with rival circuits in Europe. again support the Surrey Grass points on the Association of But the European Tennis Court Championships.

Tennis Professionals' computer Association is now co-ordinating Professionals' computer Association is now co-ordinating

To be known as the Red More important to the aspiring Association, who are contributing Hackle British Satellite Circuit, young home and overseas pro- \$5,000 towards promotion costs it will begin on May 8 with the fessionale who will form the It is significant that satellite Shinners Championships at Sut-It is significant that satellite circuits are springing up all over the world to cater for that large group of good, but as yet un-proven players who are already

on the fringe of Grand Prix tennie. circuit suffered from inadequate

Each of these 35,000 tourns ranking list. This forms the basis the timing of these events to ments will offer a first men's of all entries for the lucrative avoid such clashes, and it is to prize of \$1,000 and the 16 points International Grand Prix be hoped that the game in Britain leaders will then move to the Championships. The remaining will be boosted at this vital stage Northern Lawn Tennis Club in 15 competitors in Manchester of the year.

Race leaders round the Horn

Great Britain II, the Dutch thought to have rounded the Sydney.

Horn yesterday, 23 days out from Two yachts, the joint services aboard the British yacht is not Auckland.

In the Financial Times Clipper yacht, Traite de Rome, reported The leading yachts are Horn yesterday, 23 days out from

verall handicap leader Flyer, tance from Auckland, which is crew, however, have relayed a and Heath's Condor were also considerably less than from message that there is no cause

Auckland.

Report Wales Readines. 248 Help Your5-H. 5.15 Dodo the Space Kid. 5.20;
Report Wales Readines. 248 Help Your5-H. 5.25 Dodo the Space Kid. 5.20;
Report Wales. 6.38 With You WereReport Wales. 6.3

Good price for Derby china

ANGLIA

1.25 p.m. Anglia News 2.00 Houseparts. Women Only. 5.15 Professor Kizel. 5.20

1.25 p.m. Anglia News 2.00 Houseparts. Women Only. 5.15 Professor Kizel. 5.25

2.00 "One More Train to Sub." Starring West's Auction. 8.00 "One More Train to Sub." Starring West's Auction. 8.00 "One More Train Trains. 11.00 Jazz Tonger-Stan to Rob." 18.30 Welcome to the Calluda. Trains. 11.30 Baretta. 12.00 The Bug 11.00 out of Town. 11.30 Late Call. 11.35 which bad been estimated at a question.

A 42-niece Chamberlains Wor-cester crested dinner service realised £1,000, rather below

tinental glass at Christie's, which totalled £38,605, a Thuringian century Australian convict, was 18th-century marriage goblet the surprise of a Phillips sale of sold to a private buyer for oil paintings on Monday. A £1,500, double the estimate. CHANNEL
LIB B.M. Channel Linchtime News and
What's un Where 6.08 Channel News.
6.18 Dricometi—the Day Winder, 18.28 Readines, 5.15 Dricomet, the Dog
Channel Lare News, 18.28 Rising Drium,
12.08 A. Prime Linchter or Prime Minis 6.65 Crosswads, 6.38 Reports, 10.00 News,
12.15 a.m. Epilone, inflowed by
fiers and reather in France Channel Channel Darts, 12.15 a.m. Epilone,
CRAMPIAN

Frederick Daniel Hardy. glass. In a sale of English and Con-

SALEROOM

BY ANTONY THORNCROFT

forecast.

Sotheby's Belgravia disposed of ormolumounted hexafoll glass Victorian paintings for £20.211 basket went for 1,200 to Imbert. Top price paid was £850 for Another private buyer paid Having a Look at Baby by £1,100 for a yellow twist wine-private Daniel Hardy.

THE LEADING London sale. The London dealer, Sheppard Boy measuring 7; z 10 inches, rooms are slowly returning to and Gooper, paid £1,400 for a sold to Clipston for £2,000, 10 normal after the Christmas Newcastle stipple-engraved bulus- times its estimate.

break. At Sotheby's in Bond ter wine-glass attributed to David The painting, which is prob-

The painting, which is probably destined for Australia, was attributed to M. Peacock and inscribed 1845. Peacock was transported from Britain for a life sentence. The sale of oil paintings totalled £22,301.

MARIE CURIE

FINANCIAL TIMES

Private dining room and Cinema facilities

The FT private dining rooms, at Bracken House, provide an ideal City venue for dinner parties and buffet suppers.

Anything from a simple cocktails and canapes function to the most elaborate dinner can be catered for in pleasantly sophisticated surroundings which comfortably accommodate fifty people for a buffet supper. Alternatively, it is possible to seat a maximum of twenty at dinner or, by use of panelled partitions, reduce the rooms to a size ideally suited to the smaller,

The dining rooms are available, weekdays, 5 p.m. to 11.30 p.m. and may be hired separately from, or in conjunction with, the Cinema.

Buffet luncheons, buffet suppers, snacks and drinks can also be provided, in the Cinema auditorium, for guests attending presentations, previews, conferences or company meetings.

All enquiries relating to FT catering facilities and the FT Cinema should be made through the Press Officer of the Financial Times - telephone: 01-248 8000, extension 7123.

FINANCIAL TIMES

Bracken House, 10 Cannon Street, London EC4P 4BY

† Indicates programme in black and white.

9.15 a.m. For Schools, Colleges, 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mister Men. 2.01 For Schools, Colleges. 3.53 Regional News for England Regional News for England rexcept London), 3.55 Play School.

Pa

iene hilu

jugaj

Mis

form

\$1.50

:0785

35

E٤ Swi

Bi

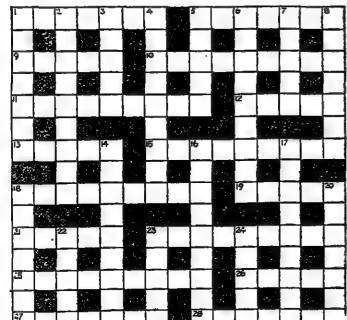
BBC 1

IV Radio

South-East only).
6.20 Nationwide. 6.55 Sykes. 1725 The Wednesday Film:

starring Hayley Mills. 9.25 I Didn't Know You Cared. 9.55 Sportsnight. 11.05 To-night. 11.45 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. 3,570



ACROSS note (9)

1 A soft pencil-lead put in 5 Animal for doctor to employ

All Regions as BBC 1 except at 4.40 Screen Test. 5.00 John the following times:

Craven's Newsround. 5.03 A Wales—2.18-2.38 p.m. For Traveller in Time.

5.40 News. 5.55-6.20 Wales To-day. 6.55-5.55 Nationwide (London and Heddiw. 7.10 Trem. 7.40 Young

Northern Ireland 333335 p.m.
Northern Ireland News, 5.55-6.20
Scene Around Six. 9.25-9.53 Spotlight on Northern Ireland Affairs.
11.45 News and Weather for
Northern Ireland.

England—8.35-6.20 p.m. Look Christianity.
East (Norwich): Look North (Leeds. Manchester. Newcastle); Midlands To-day (Birmingham); Points West (Bristol): South To-day (Southampton); Spotlight South-West (Plymouth).

Feast a poem about Christianity.
All IBA Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia Now 2.00 Houseparts.
Sis Mr. and Mrs. 4.00 Hour Anglia South-West (Plymouth).

10.20 a.m. Gharbar. 10.45 Parosi.
11.46 Play 'School (as BBC 1 | 1.28 p.m. ATV Newscholk | 5.15 p.m. | 1.20 p.m. Southern News | 2.00 House | 1.20 p.m. News on 2 Headlines. | 1.28 p.m. ATV Today | 1.20 p.m. Southern News | 2.00 House | 1.20 p.m. Southern News | 2.00 House

Scientists of the Year. 8.10-9.00 The Oregon Trail. 11.45 News and

Scotland-11.89-11.20 a.m. and

2.18-2.38 p.m. For Schools, 5.55-

620 Reporting Scotland. 11Ai News and Weather for Scotland.

Sake:
7.30 Newsday.
8.10 Julian Bream Masterclass.
9.00 It's Patently Obvious.
9.30 Play of the Week.
10.30 The Making of Castle-bridge: introduction to the new serial "The Mayor of Casterbridge" by Thomas Hardy.

Hardy. 10.46 Arena: Art and Design. 11.15 The Light of Experience. 11.30 Late News on 2. 11.40 Closedown: David Markham reads "Departmental" by Robert Frost.

GRAMPIAN

LONDON

1. Control News Headline & 6.90 Crampian

1. Congrammes.
1. Con

CHANNEL

GRAMPIAN

ACROSS
1 A soft pencil-lead put in 5 Animal for doctor to employ office (1) o

d the Hon

V

acilities

111115

Low Safe Bakk

Financial Times Wednesday January 18 1978

evision

Four of the best by CHRIS DUNKLEY

better; she used her naturally

sweet, warm voice with surpassing sensitivity, and her prayer

in the prison scene, was deeply affecting. Bianca Maria Casoni, in the smaller but still important

part of Isaura, also sang effectively and musically.

The men were less impressive. The part of Orbazzano consists mostly of recitative, which Nicola

Zaccaria delivered gruffly. The tenor Renzo Casellato, as Argirio,

was able to sing the notes (no

mean feat in itself these days),

but it still has some way to go.
The orchestra, however, is in
fairly good estate (the whole
atmosphere of the house, after a

long period of depression, seems to be changing under the new

guidance of Luca Di Schiena and Gioacchino Lanza Tomasi).

Gabriele Ferro drew precise and fluent playing from his musicians. At times, one would have liked a little more elec-

tricity from the conductor; he occasionally allowed the singers to devote too much time to

shaping a single lovely phrase at

opera, which Rossini composed for a production in Ferrara a few

months after Tancred's premiere at La Scala. Prepared for per-formance by the American specialist Philip Gossett, this

the expense of a stanza. As in Houston, the Rome opera used the tragic ending of the

but he could not suggest any psychological nuance or give the music much variety of colour. The Rome chorus is improving,



and hugely entertaining." Punch.

HAYMARKET. 01-930 9832.

Eves. 7 45. Wed. 2-30. Set 4 30 & 8.15.

CLAIRE DANIEL

BLOOM MICHAEL ALDHIDGE IN

MICHAEL ALDHIDGE IN

DIRECTED BY CLIFFORD WILLIAMS

"A MURDER PLAY MORE EXCITING

THAN ANY BY AGATHA CHRISTIE."

J. Baxter. D. Telegrach.

LAST 4 DAYS. Must end Sat.

HAYMARKET. 01-930 9832

HAYMARKET. 01-930 983C.
Preview Jan. 24 (Charity) and Jan. 25.
Opens Jan. 25, 7.00. Subs. evys. 8.00.
MAL. WENDY BERGMAN.
WENDY HILLER
DEREK

WATERS OF THE MOON by N. C. Hunter NOW BOOKING

FRANCES CUKA

DEREK DORIS GODFREY HARE

the neck stand up.

You can't say fairer than that about a solemn prestige lecture from a polymath on BBC2—
will be offered a whole series, will be offered a whole series, length ing the time or the inclination for it: In 50 minutes this year.

Steiner talked more sense about the long search than some series managed in 13 hours last year.

Toom studio.

An intrepid, reasonably good-looking young boy in search of ally discovers when a prophetic tent, the war (which war? any discovers when a prophetic tent, the war (which war? any fairground witch with Satanic war) rumbles on outside; and that the entire ridiculous cast powers of ugly charm is eventually revealed as the father. The of three—James Preston, while the stands and true, ally revealed as the father. The of three—James Preston, while he is at peace and contained the with Satanic war) rumbles on outside; and the chief that the entire ridiculous cast prophetic tent, the war (which war? any found witch with Satanic war) rumbles on outside; and the chief that the entire ridiculous cast prophetic tent, the war (which war? any found witch with Satanic war) rumbles on outside; and true, programme describes our pilgrim matter, not Pinky and Perky, as a mountaineer, a description sour pilgrim describes our pilgrim water, not Pinky and Perky, as a mountaineer, a description sour pilgrim describes our pilgrim of the contained of t

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 01-240 8258 Reservations 01-836 3181

Reservations 01-836 3161
FNGLISH HAATIONAL OPERA
Tonight & Sat. 7.30 Orpheus in the
Underworld. Tonusyrow 7.30 leat pert.
Janacek's Frant the House of the Desd.
The Tonus of the Desd.
10.4 Balcomy seats available day of pert.

COVENT GARDEN. Ct. 240 1066 (Gardencherse credit cards 838 5903) THE ROYAL OPERA. Tonight 7.30 and Sat. 2.00, Le ign-culls del West. The ROYAL BALLET Tomer, 7.00 Le Bayeders, A Month in the Country, ellite Syncopations, Fri. and Tue. 7-30 and Sat. 8.90 Le Fille misi garde. Mon. 7 00. The Dream, A Month in the Country, elite Syncopations, Samphi sexis for all parts on sale from 10am on day 0f perf.

SADLER'S WELLS THEATRE Rosebery Ave EC1, 837 1672, Until Feb. 18 In Gilbert and Sullvan, Evs. 7.30, Mat. Sats. 2.30, Tonder Title PHATES OF PENZANCE, Pri. and Set. PATIENCE. Mon. and Tues. next HMS PINAFORE.

THEATRES ADELPHI THEATRE CC. 01.836 7611.
Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0.
"LONDON'S BEST MIGHT OUT ...
"LONDON'S BEST MIGHT OUT ...
SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." S. Papsile.
THE MUSICAL MUSICAL ...
"SLICK SUMPTUOUS — IRENE HAS GUEYEYTHING." Dally Express. INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

THE MUSICAL MUSICAL

"SLICK SUMPTUOUS IRENE HAS SUPPRISHED THES." B. Barnes. NYT.

"SLICK SUMPTUOUS IRENE HAS GLOBE CC. 01.437 1592. Evenings 8.15.

INSTANT CONFIRMED CREDITS CARD BOOKINGS ON 01.836 7811.

ALBERY. 836 3878. Credit card birds.

836 3962 (ex. Sat.). Mon.-Fri. 7.45.

Thurs. mass. 4.20. Satt. 4.30 and 8.

A THOUSAND TIMES WELCOME IS DONKEY'S YEARS ON DONKEY'S YEARS.

MIRACULOUS. MUSICAL, Fin. Times.

"ROY HUDD'S splendid performance."

STORY HUDD'S splendid performance."

STORY HUDD'S splendid performance."

NOW BOOKING THROUGH 1978.

ALBERY. 836 3878. Credit card birds.

A THOUSAND TIMES WELCOME IS DONKEY'S YEARS OF THE SEST COMEDY OF THE YEAR.

Last 5 weeks. Ends. Feb. 18.

GREENWICH THEATRE. 01-858 7755. 315.

2.50. LEONARD ROSSITER as THE WAYNOR AS EVEN OF THE SEST COMPOSITION OF THE SEST OF THE SEST OF THE SEST COMPOSITION OF THE YEAR.

A THOUSAND TIMES WELCOME IS DONKEY'S YEARS OF THE SEST COMPOSITION OF THE YEAR.

"BO TWICE." Mories. "B. Burnes. NYT.

GLOBE. CC. 01.437 1592. Evenings 8.15.

Sab. 60 and 8.40 Miss. Wed. 2.30 and 8.51.

DONKEY'S YEARS

THE SECTION OF THE YEAR.

THE SECTION OF THE YEAR. ALDWYCH. (Telephone bigs. suspended).
Int. 836 5332.
ROYAL SHAKESPEARE COMPANY IN

ROYAL SHAKESPEARE COMPANY IN TENETISITE TO THE ALCHEMIST TO AN 2.00 and 7.30. Tomor. 7.30. January's THE ALCHEMIST "INSTRUCTOR OF THE COMMUNE Breath's THE DAYS OF THE COMMUNE Great off. Fr.). RSC also at THE WAREHOUSE (see under W) and at Piccadilly and Savoy Theatres.

AMERICAN SAVOR OF THE THE SAVOR OF THE SAVOR O

STORIA. Charing X Rd. 01-437 5239 or 01-437 5737 or 01-734 4291. Nearest Tube Tottenham Court Road Mon-Thurs. 8.00. Fri. and Saz. 6.00 and 8.45.

THE STAGE SPECTACULAR Tickets \$1.50-52.50. Instant Credit Card Res. Eat in our folly-liceosed Restaurant or Buffet Bar lunch-time and before and efter showt-bookable in advance.

EVIS "Infectious. Specialing foot-stamping and

NOW IN 115 5th ROCKING YEAR

1 JOON PALLADIUM, CC. 437 7373.
EVBS. 7.20. Mats. Weds. and Sats. 2.45.
LIMITED SEASON TO FEB. 25 ONLY.
TOMMY STEELE
SALLY ANN HOWES
and ANTHONY VALENTINE
in The Fairy Taje Musical
HANS ANDERSEN
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01.734 8951. "Infectious appealing toot-stamping and heart thimping," 'Observer.

"I was absolutely caught up in it, carried along by it reinvisorated by the ahear verve and spectate of it." Sun. Tel.

"Change finally affaction." Times. NOON PALLADIUM, CC 01-437 7573.
OPENING MAY 25
FOR A SUMMER SEASON
THE TWO FONNIES
BOOK NOW: Thestre and Agents. "Stauperingly effective." Times.
"ELVIS" effective." Times.
"Fortomed with a verve rare in British
mysicals. The show literally had the
audience dancing in the sides. This
"Elvis" is marvailous." Sunday Express. BOOK ING TWO ROWNIES

BOOK NOW: Theatre and Asents.

LYRIC THEATRE. 01-437 3636. Frs. 8.9.

Mats. Thurs. 3.0. Satts. 5.0 and 8.30.

JOAN PLOWRIGHT
COLIN BLAKELY
and Patricia Hayes in

FUNDENA

Directed by FRANCO ZEFFIRELI.

FUNDENA

TOTAL TRIUMENA

FUNDENA

FUNDENA

FUNDENA

FUNDENA

TOTAL TRIUMENA

FUNDENA

GORDON CHATER in
THE ELOCUTION OF

BENJAMIN FANKLIN

FOR SAME

OUTGAGGOUGH.

FOR SAME

CAMBRIDGE. C.C. D1-836 5505. Mon. to Thur. 8.00. Frl. Sat. 5.45; 8.30 "PULSATING MUSICAL" Evg. News. Seat Brices \$2.00 and \$5.00 Dinner and top-mice seat £8.25 Inc. COMEDY, 01-330 2578. Evenings 6.0.
Sats 5.30 and 8.30. Mats. Thurs. 3.0.
Winner of all 1975 Awards
Bear Play of the Year
HYWELL BENNETT in Summ GRAY'S
OTHERWISE ENGAGED
Directed by Harold Plater,
LAST 4 DAYS. Must end Sat,

CRITERION. CC. 01-930 1215
Evenings S. Satz. 5.30, B.50, Teurs. 5.00.

Evenings S. Satz. 5.30, B.50, Teurs. 5.00.

"Impecuable - - - a master." Sun, Times.

"HILARIOUSLY FUNNY." N. of World.

DRURY LANE. 01-936 9108. Every night 8.00 sharp. Mattine Wad. and Set. 1.00.

A CHORUS LINE

A CHORUS LINE

MERMAID. 2.25 7858. Rest. 248 2835

MERMAID. 2.25 7858. Rest. 248 2835

MARTIN'S. CC. 336 1443. Evgs. 8.08.

Mat. Time. 2.45. Saturciave 8 and 8.

ACHORUS LINE

A CHORUS LINE

MERMAID. 2.25 7858. Rest. 248 2835

MARTIN'S. CC. 336 1443. Evgs. 8.08.

Mat. Time. 2.45. Saturciave 8 and 8.

ACHORUS LINE

A CHORUS LINE

MERMAID. 2.25 7858. Rest. 248 2835

MARTIN'S. CC. 336 1443. Evgs. 8.08.

Mat. Time. 2.45. Saturciave 8 and 8.

ACHORUS LINE

A CHORUS LINE DRURY LANE. 01-336 8108. Every night 8.00 sharp. Metinee Wad. and Set. 3.00. A CHORUS LINE "VOTED BEST MUSICAL OF 1976" NATIONAL THEATRE. 928 2252
GLIVIER (Open stage): Today 2 30
pr mai) and 7.30 THE PLOUGH A
THE STARE by Sean O'Casey. To
7.30 Volpone

"VOTED SET MUSICAL OF 1978"
DUCHES. 836 8243, Mon. to Thur.
Evgs. 8.00. Fri., \$21, 8.15 and 8.00.
OHI CALCUTTAI
"The Nuclity is Stunning." D. Telegraph.
Sth SENSATIONAL YEAR 7.30 Volpone
LYTTELTON toroscenium stage): Ton':
7.45 Tomor 2.43 and 7.43 THE
GUARDSMAN by Moiner, English versien by Frank Marcus.
COTTESLOE (small suditonum): Ton't 8
HALF-LIFE by Julian Mitchell. Tomor 8
Lavendar Blue, The Numity is Stunning, D. Telegrash.
Sith SENSATIONAL VEAR
DUKE OF YORK'S. CC. 01-836 5122.
Mon-Set. 8.00, Masts. Wed. 3.00 and
Sat. PHILLIPS
PAUL DANEMAN
IN PHILLIPS
PAUL DANEMAN
IN Tickets from 61.60-63.80
Instant Credit Card Reservation
Dinner and Top-prion Seat 87.30.

FLE et Lui. CC. 01.437 2810.
Walker's Court, Brewer Street, W.1.
Twice Nightly 8.15 and 10.13.
FAUL RAYMOND presents
FAUL RAYMOND presents
PAUL RAYMOND presents
Second Second Court of the Second Present Second Court of the Second Present Second Court of the Second Court

Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card biegs, 928 3052 2033. Credit card blogs, 928 3052

OLD VIC.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

928 7816.

PALACE. 01-437 6834. Mon.-Thur, 8.00. Frl., Sat. 6.00 & 8.40. JESUS CHRIST SUPERSTAR

PORTUNE, 836 2238. EVOT. 8. THUTE. J.
SST. 50. and 80.
Muriel Paviow as MISS MARPLE In
EV. 8.0. Wed. Mat. 3.0. Sat. 5.15 & 8.30
JILL MARTIN, JULIA SUTTON
DAVID FIRTH AND ROBIN RAY
"BRILLIANT MUSICAL
ENTERTAINMENT." PROBLE.
SIDE BY SIDE BY DOWNHEIM
"GO TWICE: MORIEY PUNCH.
"GO TWICE: MORIEY PUNCH.
SCOTE TIMES." S. Barnes. NYT.
GLOBE CC. 01-437, 1592. EVENINGS. E.I.S. PHOENIX.

Evgs. 8.0.

Mar. Wod. 5.0. 5at. per/s.

4.30 and 8.00

KEITH

MICHEL

Miss.

6.30. Mail

KEITH

MICHEL STOCK

JUNE 1AGO ROY DOTRICE

In the Chichester Festival Theatre's

Broadersten of RT

By Bernard Shaw

Outstanding revival of buoyant Shaw

Outstanding revival of buoyant Shaw

Daily Fedegraph

Directed by PATRICK GARLAND

LAST 2 WEEKS

O1-836 86

PHOENIX. Opening March 1
ERANK FINLAY in
The Lesie Bricuse Musical
KINGS AND CLOWNS
Reduced price previews from Feb. 16.

Reduced price previews from Feb. 76.

PICCADILLY, 437 4506, Credit card bkg. 1835 3962. (Ex. Sat.) Mon. to Fri. 8.00

Sal 5-15. 8.30. Wed. 3.00

LAST 2 WEEKS

ROYAL SHAKESPEARE COMPANY In RAUCOUSLY FUNNY
15th-century comedy
WILD OATS
THOMAS

"THE STAGE IS AGLOW"

Daily Telegraph.
RICHARD BECKINSALE
I LOVE MY WIFE

" HILARIOUS COMEDY MUSICAL." Sun.
Directed by Gene Saks with "Bountful
Invention and wit," Financial Times.
INSTANT CONFIRM ED CREDIT CARD
BOOKINGS ON 01-930 0845.

EODKINGS ON 01-930 0345.

"ENS THEATRE 01-734 1156.
EVS. BO. Sat. 5.0. 8.30 Mat. Wed. 3.0.
ALEC GUINNESS IN
THE OLD COUNTY
A New Play by ALAN BENNETT.
Directed by CLIFFORD WILLIAMS.
Plays and Players London critics award.
One of the most notable theatrical events in this country for a good many years. E. Levin, Sunday Times.

RAYMOND REVUEAR CC. 01-734 1593
At 7 p.m., 9 p.m., 11 g.m. (open Sun.)
PAUL RAYMOND protents
THE FESTIVAL OF
FOILY AIR CONDITIONED. You may drink and Smoke in the auditorium.

ROUNDHOUSE.

ROUNDHOUSE. 267 2564.

ROUNDHOUSE. 267 2564.

BRITISH PREMIERE OF VICTOR HUSO'S LES BURGRAVES
Presented by Le Theore des Quartiers d'Ivry, 23 Jan. at 7 m. Subs. evs.

until 28 Jen. at 9 m. subs. until 28 Jan. at 8

ROYAL COURT. 750 1745. From Tomor.
at 8. Jan. 24 st 7. Subs. 8 Sat. 5 & 8.30

World Premiere of
LAUGHTER
by Peter Bernes
See also Theatre Upstairs

See also Thoate Upstairs

ROYALTY.

Monday-Thursday, Evenings 8.00, Friday
S.30 and 8.45, Saturday 3.00 and 8.00, Edge
Bubbling Brown Sugar

Bubbling Brown Sugar

Tel. bkgs. accepted, Major credit cards.

SAVOY, CC. 07-836 8888. Evenings 8.00, Mats. Thurs. 3.00, Set. 5.00 8.00, Mats. Thurs. 3.00, Set. 5.00 8.00, ROYAL SHAKESPBARE COMPANY
PICHARD PASCO. SUSAN HAMPSHIRE, NICKY HENSON, JAMES COSSINS In Bernard Shaw's MAN AND SUPERMAN Directed by Clifford Williams. The set in a cloud of joy from beginning to end. S. Times. Sc also at Aldwych and Piccadilly. Theares Credit Card bookings accepted. Last. 4 Weeks. Season ends Feb. 11.

SHAW.

EVBL. 7.30

01-388 1384. 01-388 1394.

MAW. 2001. 7.30. AN INSPECTOR CALLS by J. 8. Priestley.

THEATRES

TALK OF THE TOWN. CC. 734 5031. 8.15. Dining, Dancing, 9.30 Super Revue RAZZLE DAZZLE and at 10 p.m. BITOO' OFFCO THEATRE UPSTAIRS 730 2854, Opens Ton't at 7. Subs 7.30 Crucible Theatre Sheftield in SAYS I. SAYS ME by Ron Hutchinson

VAUDEVILLE. 18 9985. Fvgs. at B.
Mats. Tucs. 2.45. Sats. 5 and 5.4
Dinah Sheridan, Duttin Grav.
Eleanov Summerheld, James Grout
A THE NICKYST WHODUNNIT
"Re-enter Ayatha with another who
dunnit hit - Agatha Christie is stalking the West End yet again with another
of her Elendishly ingenious murder
mysteries," Felix Barker. Ev. News.

VICTORIA PALACE. 01-834 1317.

ÉVS. 7-30. Mats. Wed and Sat. 2-30.

EASIL BRUSH'S NEW REVUE
BOOM! BOOM! BERT WEEDON
BOBEY CRUSH AND STAR CO.

A true family show. D. Tel.

Last 2 weeks.

WAREHOUSE, Donmer Theatre. 838 5508. Royal Shakespeare Company. Ton't 8.00 toward Bone's THE SUNDLE. "Tense and Efoquent." 5. Times. All seats £1.50. Adv. bkgs. Aldwych. WEMELEY EMPIRE POOL until fob. 25.
LAVISH ICE PANTOMIMF
HUMPTY DUMPTY
"Sheer sparking spectacte." D. Tel.
Mon to Fri. 7.35. Mats. Weds. Thurs.
at 3 Sate. at 2. 5 and 6. Chidn. and
Sonor Clys. hale price except 5at. 2 and
5. Pay at doors. Engines 902 1234.
Spacious Car park.

WESTMINSTER THEATRE CC 01-834 0283
Evgs. 8.00 Mat. Thurs. 3.0. Sat 5.0 & 8.0
Tickets £1.50 to £4.00
PALH JONES in
DRAKE'S DREAM
England's Greatest Musical Adventure.
Exciting, Fin. Times. "Many Merry
Refrains" E. News, "Bouncing Vigour."
E. Standard.

WINDMILL THEATRE CC. 447 5312
Twice Nightly #1 6.00 and 10.00
OPEN SUNDAYS 6.00 and 8.00
PAUL RAYMOND PRESENTS
THE EROTIC EXPERIENCE OF THE
"Takes to unpercedented limits what is
permissible on our stages." Evo. News.
You may crisk and smoke in the
Auditorium.

Additorium.

WYNDHAM'S. 836 3028. Credit card hooking 835 3592 let. Satt... Mon-Thurs. 8, Fri. and Satt. 5, 15 and 8.30, "ENORMOUSLY RICH. VERY FUNNY." Evening Nows, Mary O'MSILEY Smass-hit comedy ONCE A CATHOLIC "Sdrehre comedy on sex and religion." Dally Telegraph.

"MAKES YOU SHAKE WITH LAUGHTER." Gdn.

YOUNG VIC (near Old Vic). 928 6363. Ton't 7.45 CHARLEY'S AUNT,

ABC 1 & 2, SHAFTESBURY AV. 836 8867 Seo. Peris. ALL SEATS BOOKABLE. 1: THE GAUNTLET (X). Wk. and Sun. 2.00 5.00 8.00. 2: THE LAST REMAKE OF BEAU GESTE (A), Wk. and Sun. 2.00. 5.20, 8.20. (Last day). CAMDEN PLAZA, OBB. Camden Town Tube. 485 2443. Tavianis, PADRE PADRONE (X). Grand Prize Cannes '77. "4th MONTH!" 4.05, 6.25, 6.50. CLASSIC 1. 2. 3. 4. Oxford Street, (Opp. Tottenham Court Rd. Tube) 636 0310. 1: Final Day SINBAD AND THE EYE OF THE TIGER (U) Progs. 1.10 3.30 5.50, 8 10. Late show 11 p.m. Ario Guthrie, Jimi Hendrix WOODSTOCK (X). 2: HIDING PLACE tA), Sep. Perfs. 2 00, 5 00. 8 00. Late show 11 p.m. Eivis Presiev FLAMING STAR (A). 3: EAST OF ELEPHANT ROCK (AA), Props. 1.55, 4.10, 6.25, 8.40, 10.55, 4: WIZARDS (A). Progs. 1.00. 3.00. 5.00 7.0. 9.0. Late show every night 11 p.m. CURZON, Curzon Stret. W.1. 499 3737.
PARDON MON AFFAIRE (X). English
sub-titles.) "A Sparkling New French
Comedy. Directed with Boesse by Yyes
Robert." Dally Engress, Progs. at 2.6
inor Sun.). 4.05. E.15 and 8.30. LFICESTER SQUARE THEATRE (930 5252) STAR WARS (U. Sen props. div. 2.00 £.15. 3.35. Seats bible. for 5.15 & £.35 progl. SEATS STILL AVAILABLE FOR MANY PERES. HURRY!

OPEON. Leicester Square. (930 5111.)
THE DEEP (A) Sep. pross. cvery day
seats may be booked. Doors open at
1.20 4.30. 7.45. OPEON. Marble Arch. (723 2011-2.) AUDREY ROSE (AAI. Sep. progs. Wks. 2-30. 5-30. 8-30. PRINCE CHARLES. Letc. Sq. 437 8181.
SALON KITTY (X). Sep. perts. dly. (rrc. Sqn.) 2.45. 615. 9.00. Lato show Fri. & Sat. 11.55 Seats blobe. Lic d bar. Screet 1 Letc. So (Wardour St.). 470. A # lor F 100 FAR (A). Proes 12.07, 410 7.40. Late show Fri. and Sat. 11.00.

STRAND. 01-836 2660. Evenings 8-80.
Mat. Thurs 3-90. Saturdays 5-30 & 8-30
May PLEASE
WEEL PRITISH
THE WORLD SREAT
LAUGHSTER MAKER



Fiorenza Cossotto and Carlo Cossutta

itract settings in which.

His gypsy camp was
ssful (and Azucena,
y, was seated with the er back), but the garden arches with shadowy ainst a blue backdrop— e prison were totally ul. Simple as they were,

after the Don Carlos at da there came a festive

The operatic traveller in though his voice lacks number lian puppet-theatres (the action assumed lovely poses of pathetic poses of pathetic recting—and exhausting—ing. The Ferrando of Agostino in the year 1005); but though The two women were splenauses open their doors in With much more subtlety than with tin armour and were Horne was in excellent form; her identification and Genoa, to is usually brought to the open-decorated with splendid plumes, Italian enunciation was better two), but the majority of ing scene, he established just the there was nothing cute about than ever, and she did not abuse eatres arrange for their right tone of mysterious night them. The ladies were high her chest-tones. The singing was naugurations to coincide mare, which is the key to the waisted gowns closer to the stylish as well as agild. Marghebe Christmas season. So, whole work.

Period of the opera's compositing Rivalld has never sung

Trovatore and Tancredi

by WILLIAM WEAVER



painst a blue backdrop—
e prison were totally studied the original score. Thus a mock-theatre, were simple, over the most stark accompanion arches, the sets were arches, the sets were thy complex to change, there were destructively lits between scenes and tee long intervals.

interruptions marred act of Muti's intense, but

formance by the American specialist Philip Gossett, this finale — an extended recitative amock-theatre, were simple, over the most stark accompanion. Sanjust ment — was certify moving, as moved his singers with Marilyn Horne delivered it. One amore in terra "was heard also moved his singers with Marilyn Horne delivered it. One also the structure of "Di quella role, strode fiercely and struck the happy ending would be more interruptions marred act of Muti's intense, but

is—poor singers for his comic works, and while January 31. Tim Brooke-Taylor to Hull and Croydon.

e opera performances. Cenerentola and L'italiana in and Graeme Garden, of Goodies from the had a much Algeri have now returned to st than usual. Fiorenza the repertory, even the most than usual. Fiorenza the repertory, even the most the Azucena, was instantiated revivals of works. Hamilton, Jo Kendall, Morar the star of the evening; like Seminomide and Le Siege Hamilton, Jo Kendall, Morar used it with none of the events.

y and ostentation that The earlier opers (1813) Tan-Jonathan Lynn will direct The Sponsorship for The Match-less detract from the credit may change this situation. Uncornished Truth which will Sponsorship for The Match-

interruptions marred audience on opening night).

act of Muti's intense, but here object there of the Teatro Cambridge Theatre Company 1978 his controlled reading.

Last year the Teatro Cambridge Theatre Company 1978 his controlled reading.

Last year the Teatro Cambridge Theatre Company 1978 his controlled reading opened with a revival of Mercas o

The earlier opera (1813) Ton.

The earlier opera (1813) Ton.

Jonathan Lynn will direct The grain opera of hearing her. Gilda Two summers ago it was staged, mo, the Leonora, got off with great success, at the Apunous not exciting; then she to come to life, and in act especially she was moving. Her attack in the d'altri vivere was production that could quite lies was not in good easily travel to other theatres.

The earlier opera (1813) Ton.

Jonathan Lynn will direct The Jonathan L ut he gave an acceptable The producer and designer under director Jonathan Lynn, is and W. Heffer and Sons, Cambridge, as did Mattee was Filippo Sanjust, who clearly to present a mixture of new plays bridge booksellers, have also terra (Conte di Lana), took his inspiration from Sici- and established classics. Ibsen's given convenants. D.F.

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Wednesday January 18 1978

Future power supply

THE GOVERNMENT'S long-which was selected as an alterdelayed decision about the type native in 1974, is no longer in of reactors to be used in the the running. The only practical next stage of the nuclear power alternative is the U.S.-designed programme is now expected to PWR (pressurised water reac be made within a matter of tor), which is the type now weeks. It was to have been almost universally in use elsemade before Christmas; but the where. Some champions of the Cabinet, understandably uneasy PWR have claimed that we about the importance of the should switch over to it enissues at stake and the partisan tirely because of the advantages wedgwood Benn, instructed the doing so, they have probably future. The cause of all this of action, often show little obvious objective which does councils' lists of priorities. their businesses' problems and demonstrated when they wern latter to hold more discussions damaged their own case. The trouble is, of course, the Governmenthusiasm for trying to take not need any special "industrial Agencies such as the National setting themselves objectives addressed on several occasions with the interested parties relative merits of the AGR and ment's "industrial strategy." It with the interested parties relative merits of the AGR and before reporting back. In the the PWR (revamped to meet course of these discussions, Mr. U.K. conditions) can only be Benn appears to have shifted his evaluated in practical working. ground to some extent. The The immediate value of the which unanswered is whether this is a against possible weaknesses of genuine change or an apparent the former. one, intended only to make his original proposals acceptable to Design only sceptical colleagues.

in this country are neither as order not before 1982. bad as their critics nor as good Given this apparent concesas their champions contend sion, Cabinet opposition to Mr. the

be gained in the operation of PWR at once, subject only to

the Energy it offers in cost, construction and union leaders to celebrate and unions, worried about what is good for industry. This the business community, so have produced reports regarded opposition to Hitachi could be a Anthony time and export possibilities; by the birthday and plan the losing their traditional freedom might seem a natural and pushing housing down local as being helpful in analysing built and their importance was instructed the soling their traditional freedom might seem a natural and pushing housing down local as being helpful in analysing built and their importance was instructed the soling their traditional freedom might seem a natural and pushing housing down local as being helpful in analysing built and their importance was remains latter is that it is an insurance

Mr. Benn has argued that the The technical considerations spreading of research effort involved in a choice of reactor between two different types will system are complex enough in hold up work on the fast breeder themselves. In practice, they reactor of the future. But it tend to be at least equalled in has been pointed out to him that importance by political con-Westinghouse and Rolls-Royce siderations — environmentalism are ready to contribute their exand nationalism, for example, pertise and that a diverse pro-It needs to be stated clearly, gramme is more likely to attract therefore, that the fundamental back those scientists who have nothing has happened that problem is that of ensuring that drifted off into other industries. smacks of a strategy. The title the large amount of nuclear He now seems to have accepted is a misnomer and even its most capacity to be installed over the the suggestion of the Generating devoted supporters (who hope next 20 years produces the Board, that a couple of AGRs it will survive any change of power it is designed to produce. should be ordered very soon to Government) can do no more provide work for the industry and that the various U.K. The home-designed AGRs interests concerned should get (advanced gas-cooled reactors) together on the design of a individual parts of industry, company-level descisions based strategy" title; but both Enterprise Board and the Man- for improving their competitivewhich are at present either PWR suited to U.K. conditions. These "little strategies" are on the broader sector working civil servants and industrialists power Services Commission also ness and so heading off imports

They are intrinsically safe and Benn is likely to be much of officials of Government De-inspired planning. Companies momentum. As a result, Govern-working parties about the needs working two of them have been in opera- weakened. But he has not in partments, industrialists and treasure their autonomy and, ment policies have been co- and prospects of industry when changed. The worst failure is tion—at least for short periods fact yet conceded what matters. trade union officials. -quite satisfactorily. But there The electricity industry claims have been serious delays in con- that it would take several years struction and it is far from cer- to translate a design for a tain that they can be relied on PWR into an actual order unless to operate continuously at their the many problems of licensing full rated output for their and building had already been theoretical life. If they fall overcome. Permission to go short of what is promised, the ahead with design work in cost of providing the necessary itself, therefore, provides no conventional real insurance against inadequate performance by the AGR. There is therefore a large What the Cabinet should allow measure of agreement in the the Generating Board to do is industry that experience should to place a definite order for a

Some progress in Rhodesia

DR. DAVID OWEN is awaiting these proposals—that there word from Rhodesia's Patriotic should be a genuine transfer of Front on whether it is now power to the majority through willing to hold talks with him free elections. and Lord Carver on the Anglo- If an agreement were reached has been restored to the AngloAmerican initiative, which has been virtually stalled since late last open to charges of abandoning what might be the last chance last year. However, there must be strong doubts as to whether such a meeting will indeed move the initiative forward in any meaningful way, since the Front has strongly criticised some key elements of the plan in the past and there are no last which has open to charges of abandoning what might be the last chance for a negotiated solution, and of backing the Communistic Surgeons report on smoking two backed guerillas of the Patriotic Surgeons report on smoking two years ago Action on Smoking way, since the last Royal College of Surgeons report on smoking two years ago Action on Smoking way. Since the casual scribbler—but they'd probably do wonders for the last Royal College of Surgeons report on smoking two years ago Action on Smoking way. Since the casual scribbler—but they'd probably do wonders for the last Royal College of Surgeons report on smoking two years ago Action on Smoking way. Since the casual scribbler—but they'd probably do wonders for the last Royal College of surgeons report on smoking two years ago Action on Smoking way. Since the last Royal College of the last Royal College of years ago Action on Smoking way. Since the casual scribbler—but they'd probably do wonders for the last Royal College of years ago Action on Smoking way. Since the last Royal College of years ago Action on Smoking way. Since the casual scribbler—but they'd probably do wonders for the last Royal College of years ago Action on Smoking way. Since the last Royal College of years ago Action on Smoking way. Since the casual scribbler—but they'd probably do wonders for the last Royal College of years ago Action on Smoking the casual scribbler—but they'd probably do wonders for the last Royal College of years ago Action on Smoking stamps would nave of the last Royal College of years ago Action on Smoking stamps would nave of the last Royal College of years ago Action on

Initiative

outcome of a meeting with the Patriotic Front, the other central parties to the Rhodesia dispute, Mr. Smith and the internally-based nationalist organisations, are pursuing sent grave difficulties with the rown "internal" settlement talks. Until these end in sucvery little room for manoeuvre. pressure on Mr. Smith.

In Salisbury.

Over the past few weeks, the Salisbury talks have made undoubted progress, and the signs are that all the parties involved are keen for a solution. Mr. Smith faces a deteriorating economy and a guerilla war that is creeping ever closer to the economy and a guerilia war that Patriotic Front has roundly membership which, he cheerthey will become redundant if

Front's gun. The two sides have already Front, involved in the internal supporter who went up to a semantic by Amnesty Inter-Amnesty placed any restrictions agreed on the number of white settlement process, but Mr. smoker on a bus, pulled the national and other bodies, on company donations, but he seats in a Zimbabwe parliament settlement process, but mr. smooth on a bus, punted the leaves much to be desired? And hastened to assure me that they and that these would constitute Robert Mugabe seems likely to offending cigarette from his leaves much to be desired? And hastened to assure me that they and that these would constitute another in Solisham line ground it under her heat are these pages being assured took manage from anything are these pages being assured took manage from anything are these pages. and that these would constitute remain anathema in Salisbury. lips, ground it under her heel are these pangs being assuaged took money from anybody proit remains to be decided how the British Government these sears should be elected that the British Government the bewildered recipient of her donate sums to Amnesty?

These sears these would constitute remain another and hastened to assure me that they took money from anybody provided no strings were attached. From an advertisement for the bewildered recipient of her donate sums to Amnesty? within the essential spirit of be prejudiced.

American settlement proposals, in Salisbury that did observe If such a meeting does take the spirit of the Anglo-American place it is likely to be presented plan, Britain would face an as an indication that momentum awkward dilemma. If it withhas been restored to the Angloheld support, it could lay itself

they will become redundant if Inere is old blood between the cranks per square inch than suffering increasing pangs of enough to allow the violations independence comes through domestically-based and the most other pressure groups, suffering increasing pangs of enough to allow the violations the barrel of the Patriotic external nationalists. Mr. Smith Sometimes their enthusiasm conscience about their operations in those parts of the world tered. rout's gun.

The two sides have already Joshua Nkomo, co-leader of the case of the imperious lady where respect for human rights,

and how long this blocking should continue trying for a attention mechanism should last. The dialogue with the Patriotic In spite, or because, of such voked by the chairman of the subject to approval by the SUN people, moon people. negotiations still have a long Front, in the hope that it can occasional displays of over British Section of Amnesty, the international executive com BEACH people, pool people. way to go and it is impossible be persuaded to participate in a enthusiasm—and thanks to the Reverend Paul Oestreicher, who mittee. A purely academic point, THIN people, plump people to predict with any confidence negotiated solution. At the same tax policies of succeeding Chan-recently received he added, so far nobody has . . . PARTY people, sporty the shape of a final package time. Britain must not pass cellors—cigarette smoking in donation from just such a com- come anywhere near offering people . . ACTIVE people that might emerge. But while judgment on the internal talks particular has been on a down-pany. it is clear that any agreement until the contents of any agree-ward slope for the last five But when I spoke to David would depart from the letter of ment are clear. The chances of years. Up to now, however, it is Simpson, director of the British the Anglo-American proposals, progress towards majority rule what advertisers call social section, he told me that such it is quite possible that an in- within the spirit of the Anglo- groups one and two who have donations were still few and far ternal settlement would come American proposals should not kicked the habit most.

devise some means of It seems easiest to regard it industries and companies, on Generally, however,

Chancellor of the Exchequer, current NEDC discussions. will meet with top industrialists Equally, individual companies in as much as possible with and to take other steps to help definiencies. About half of them provided a base on which

all industrial strategy but

which felt convinced that it

needed to reorientate its overall

policy-making and expenditure

priorities towards industry and

that, to make this effective,

years of arms-length relation-

ships between the Government

and industry should come to an

Now, Ministers are having to

face up to the fact that, while

there may have been some

considerable success in reorien-

tating policies and drawing

Government Departments and

industrialists closer together,

emerging is a whole series of

little industrial strategies for

end.

than claim

be related.

celebrating the second birthday in its wider context, with the rationalising production ar meetings have helped to industry, a £450,000 grant for working party. of one of its major policies on sector working parties being the rangements, or removing what make Government Departments the creation of a clothing induswhich it may base a consider- vehicles for change in specific used to be called "bottlenecks" realise the Government com- try productivity agency.

in the rest of the country be winners and losers argument at changing the traditional authorities on the industrial be going to the NEDC on the television industry showed lieve that it even exists. has been a sensitive political arms-length relationship be strategy. This overturned years February 1, have somewhat during the row last year which the Nevertheless, on February 1, subject for some time and is senior Ministers, including the now being raised again in the so that policies of all types and give industry priority in pro- Government and are starting to vestment plans in the north-

Seeking credibility for

the Industrial Strategy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

able part of its next general areas. But even within this and are now called "constraints mitment to industry. Both civil Many of these ideas have both sides of industry with a election campaign. The problem definition, the strategy still to growth," and on bringing servants and the CBI, for emerged from the sector work-secretariat supplied by the that Ministers are grappling lacks conviction because it does different parts of an industry example, were especially im- ing parties, whose first reports National with, however, is that they are not involve a choice between together both with each other pressed last summer when the 2 year 2go were dominated by ment Office, are potentially not united about what this winners to be backed and losers and with their customers. Department of the Environment requests for Government action, powerful bodies as the two policy is, while very few people to be abandoned. This The "upward" part is aimed issued a circular to local This year's reports, which will working parties involved with in the rest of the country be winners and losers argument. sizes adopted by Ministers fit cessing planning applications look at their own industrial east. Here the working parties

such tions, and, affecting a single putes in the

THE GOVERNMENT is in of Government-industry re impact, from the sector work- the existence of a healthy and help dor engineering students, hoped planning agreements the process of trying to lationships.

In parties into individual confident labour force."

Some limited Budget representation that the particular in the netrochamical

Nevertheless, the sector working parties, bringing together Ministers and civil servants.

While some people might deplore the fact that the vester interests of this industry had such a dominant influence on Government attitudes towards Hitachi, the alternative argument is that such active working parties should be infinential enough to contribute to the modernisation of the industry. In this sense, the threatened Hitachi invasion may therefore be seen as a worthwhile catalyst: for change.

Few other sector working party ideas have been translated into action in individual; companies and Ministerial hopes that their old planning agree ment policy could be revamped into formalised planning dis cussions have faltered in the face of implacable CBI opposition. Department of Industry civil servants are already holding ad hoc planning discussion with about 100 companies and the idea was that such a dialogue (matched by similar consultations between the company and its employees) could be used to discuss how the sector working party reports would affect individual com-

Now, because of the CBI stance, all that is to happen is that there will be fresh efforts to set up communications exercises in individual companies to: harness interest and commitment for what the sector reports say. But as Ministers and their of the sector working parties mateyness with your common cussions on economic and inof the sector working parties mateyness with your comcussions on economic and inof the strategy are illustrated. Of the few sector working board of directors and top peritors at home all the while. Consider the Meanwhile unions, primarily dustrial policy. For example, by the fact that, for reasons of parties which have done much executives to change their interested in boosting takeustry that experience should to place a definite order for a gained in the operation of PWR at once, subject only to next two or three years the home pay and protecting existing reactor type. The design coming up to U.K.

Almed at improving over the interested in boosting take-pressed by a survey of the petition, the working parties dustries, one or two, including ment and other overall plans and training needs have no influence on how the industrial trucks (where several to fit in with ideas for the future.



66 Elements of an industrial strategy . . . must involve:

 The better co-ordination of policies affecting the efficiency of industry. This will require us to identify the industrial implications of the whole range of government policies.

 The more effective use of the instruments of industrial policy and the deployment of financial assistance to industry.

 Ensuring that industry . . . is able to earn sufficient profits . . . to spur managements to expand and innovate and to provide them with the internal finance on which to base investment.

 A more effective manpower policy, including measures to provide a better supply of skilled manpower for growth industries. . . .

 The improvements in planning, both in industry and by Government, which will flow from systematic and continuing tripartite discussions of the likely prospects of individual industries, allied to greater disclosure of information at company level. 99

From a document discussed at Chequers in November, 1975

Ministers are wondering sector whether, in order to re- discuss common and to try to give the strategy often they are not prepared to understanding some national basis, they ought blur competition at home to top it off with some macro- for the sake of any industrial economic thinking. The problem strategy. As one managing so far is that there have been no director puts it: "It's one thing

working parties intentionally effect on pay packets.

Defence in trying to boost U.K.

Exclude large-scale problem areas of British industry such as cars and shipbuilding, while steel is only loosely involved.

This raises the question of in two parts: first its impact as a method to parts: first its impact as a method to parts for industry to Government of Mush of the done in the 40 chosen sectors ment, with both growing closer or embraces the whole gamut together: second its downward strategy must depend in part of industry such as Export Credits Guarantation of the Covernment of Trade and other employees. Other Government policies but were unimpressed by a have been affected on matters such as Export Credits Guarantate and other employees. Other Government policies strategy into individual companies in individual companies strategy into indi or embraces the whole gamut together; second its downward strategy must depend in part on investment incentives, financial broiled in the Government's image.

monthly NEDC meetings of

operating or being constructed with the aim of placing an based on the reports of nearly party discussions and shy away insist that it has not existed in are required to take account of when the economy improves. 40 sector working parties which from anything such as planning operate under the umbrella of agreements which smack of the past and that the industrial the industrial strategy with, for There have, however, been a operate under the umbrella of agreements which smack of the past and that the industrial example, the NEB taking some few failures, and the member the NEDC and consist union power or socialist. while they may be prepared in ordinated, areas of industry planning its investments, the working party covering the New working parties to needing special aid schemes Furthermore, some of the select drop-forging industry, a sector problems, have been identified, and there tive industrial aid schemes of the engineering industry in invigorate the working parties especially on competing abroad, has been a growing mutual introduced during the past year which GKN plays a significant and to try to give the strategy often they are not measured to or so have been designed as a role, which has failed to agree result of information about in. on its problems and prospects. One regular event started dustry's needs emerging from It is likely to be reconstituted during the past few months has the working parties. The rather than abolished because the presentation at product and process develop the Government wants it as a ment scheme is one example of link with a £5m. aid scheme for advisers are well aware, such specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers to which the work ese but you don't want all this not normally included in disc. this. But the limitations of the smaller drop-forging companies an employee-consultation exerging the specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers to the smaller drop-forging companies an employee-consultation exerging the specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers to the smaller drop-forging companies an employee-consultation exerging the specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers this. But the limitations of the smaller drop-forging companies an employee-consultation exerging the specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers this. But the limitations of the smaller drop-forging companies are employee-consultation exerging the specific economic and industrial to gang up on beating the Japan-policy programmes by Ministers this. But the limitations of the smaller drop-forging companies are employee-consultation exerging the specific economic and the specific economic and the smaller drop-forging companies are exerging the specific economic and the specific economic eco

international competitiveness of ing 100s, are often 10th to face of industry presented by Mrs. manufacturing industry — and up to unpalatable decisions or Shirley Williams, were pleas of the engineering sectors in to agree increased productivity antly surprised by the interest particular — the 40-odd sector when pay policies may limit its shown by the Ministry of working parties intentionally effect on pay packets.

Defence in trying to boost U.K.

Other such as textiles have set in the lack of any significant up conferences for their sector in the lack of any significant up conferences for their sector in the lack of any significant up conferences for their sector in the lack of any significant up conferences for their sector in the lack of any significant up conferences for their sector in the lack of any significant up conferences for the lack of any significant up conferences for their sector in the lack of any significant up conferences for their sector in the lack of any significant up conferences for the lack of any significant up conferences for their sector in the lack of any significant up conferences for their sector up conferences for their sector up conferences for the lack of any significant up conferences for the lack of any significant up conferences for their sector up conferences for the lack of any significant up conferences for the lack of any s

up conferences for their sector "downwards" impact of the

Yet it has to be acknow-ing a set of anti-smoking stamps of the Island's parliament struck in the past and there are no ledged that it is the guerilla to commemorate the occasion, a responsive chord in the mind indications that it has appreciately appr Front, that has in large measure Mike Daube they received the eye on intelligence matters in brought Mr. Smith to the PO's standard brush-off letter Ireland and the Isle of Man for Furthermore, whatever the outcome of a meeting with the

in stamps as propaganda, which together make although it seems that Monaco, Tynwald or Parliament.

their own "internal" settlement talks. Until these end in success or failure, Britain will have pressure on Mr. Smith.

Third World bloc at the UN. member of the Saruh. Keys but also the 12 members who points out that this would of the Manx Legislative Council be something of a breakthrough pressure on Mr. Smith.

change in attitudes by businesshad toned down earlier criticism man, "I am Red Adair." that Amnesty's investigations were too one-sided and limited over and telling them, because basically to those countries to be sure, they won't believe where the press and general me," said the third. atmosphere was still free "And by the way," he added enough to allow the violations on the way over, "I hope you

I asked Simpson whether These questions were pro- cent of their total income was muda: "ELBOW BEACH is for that sort of money.

Twinkle toes

between-although the organi- An anonymous reader in the I don't know what effect stop- sation has noticed a subtle Irish Republic recently sent us

the following note: Q. Do you know why Irish jokes are so stupid? A. So that they may be understood by readers of "Men and Matters" in Britain. The following joke is dedicated to you all. On returning from a hard

stint in the North Sea, Red Adair, the famous American firefighter, decided to slip away to Camden Town for a drink in a pub where he would not be recognised. In the same pub were three Irishmen and one turned to his friend and said, Hey, Paddy, that's Red Adair there at the bar."

"Not true," said Seamus, "he wouldn't come in here." "I'll bet you £5 it is," said Paddy and both handed their stakes to the third who was told to go and ask the man at the bar his identity.

"I'm sorry to interrupt you," men over the last year or so. said the third, "but my friends He felt this was partly due to have an argument over whether the fact that publication of the you are Red Adair and there Prisoners of Conscience in the is a £5 bet on it," he said. USSR" report published in 1975 "That's right," said the great

"So, would you mind coming

won't mind me asking a personal question, but whatever happened to Ginger Rogers?"

sleepy people . . BIG people, people, female people." Hence



Doesn't he realise he can phone Extel for those shareholding disclosures?

Extel has been logging and updating all those shareholding disclosures since April, 1977 when holdings of 5% or more began to be published. The complete record is instantly available - all

you have to do is pick up a 'phone. There is no delay, no filing, no sending messengers.

Your subscription to the EXTEL SHARE-HOLDING SERVICE entitles you to 12 free enquiries a year and a further unlimited number for a small fee.

Get the shareholdings from EXTEL-by phone.

To Extel Statistical Services Ltd. 37-45 Paul Street, London FC2A 4PB. .'Phone: 01-253 3400,

I should like to know more about the Extel Shareholding Service.

Name (block letters)

How the elderly could help themselves

er, or simply too poor infirm to care for themand there is no clear. ly accepted, prescription ng anything about it.

a assertions are sustained available evidence, most h is available in a new 4 Future for Old Ages ed this week. The author, icholas Bosanquet, has ned a useful service; who are concerned about will be gled to have his The tables on this page, g the growth in the numsiderly in Britain and the numbers who are living atively poor condition, en from it.

R. Line

N\$127

tters;*

 $W_{2}(t)$

pretations of the inforhe has collected will have differ. The table on ht, showing the expected

low to treat its parents. Is probably truee, although we number of men aged between quet's book, it is plain that e them more money than cannot be absolutely certain 65 and 74, and women aged somehow we do not do enough. i to, although not nearly about the size of the total popu- between 60 and 74 (335,000) is Some of the reasons for this are h as the West Germans, lation—and hence the propor- overshadowed by the far greater fairly familiar. The number of , and Dutch give theirs, tion of elderly-in 1981 because anticipated growth in the old people who live with their probably treat them with rates of immigration; and the number of persons of both grown-up children, or grandidness than they did our propensity to have children, sexes aged over 75 - a grand children, is steadily declining. arents, and we certainly change with a frequency that total of some 669,000. For the The number who live nearby-

result Britain has be rate could continue, which ture White Paper.

wulch is, after an, only to just turn to page 85 or votume two letter, telephone and relative is rising sharply. The figures are all the proportion of ture White Paper. society in which the would make the proportion of respected in traditional elderly greater, or it could be This confirms that, apart from there, in the Government Statisoities, and politically so reversed, which could make it the delivery of babies, the tical Service's Social Trends as
il in a country like the smaller. We do not know. The health and welfare expenditure

Anne

PENSIONERS ON LOW INCOMES (1975)

Receiving Supplementary Benefits
Married couples 560

1,160 2,870 Grand Total

and proportions that must be a guess.

ENERATION does not between 1976 and 1981." This Again, the overall fall in the Yet if you read Mr. Bosanfrom the contemplation has long defied demographers. significance of this in terms of within, say, half-a-mile or a mile ig any more for them.

The uncertainty increases cost to the present confused or so—is also falling. The uncertainty increases and not particularly generous number who live entirely on terms of cash payments when one looks forward to 1991, younger generation, one must their own, waiting for the rare ittle we do now.

The decline in the birth of the present confused or so—is also falling. The uncertainty increases and not particularly generous number who live entirely on younger generation, one must their own, waiting for the rare turn to page 85 of volume two letter, telephone call, or visit

They are often lonely, 60-75 in 1991 we can now pre- 75 is dramatically higher than for any other aged group. In 1975-76, the estimated cost per person for hospital and community health services for the

groups 65-74 and 75 plus.

As the White Paper comments, "elderly people necesonly for beds, but in staff time is growing steadily ...

there, in the Government Statis-

Step forward

it was £45. For the younger out the popular support for imposition is his "good neighbour trip over one another. If there the age lobby wants it abolished the comfortable retired civil previous the income of personance," in which individuals had to be an administration to altogether). They campaign servant, living on his indexed with was £350. For the over 75s sioners, The Social Security Act or families would take on pay "good neighbours" there with gusto against what they pension, will do better out of the present generation of taxt was £350.

1975 may be helpful—in about responsibility for particularly would be another self-interested call "ageism", asking for laws the same sharp increases 40 year's time. The TUC and elderly persons.

(As Mr. agency; it would only be accepted against discrimination on the apply to the family practitioner the 1974-75 Labour Government Bosanquet says, such people able at the price of cancelling at services — £25 a year for the have moved the pensioners a when in difficulty find them-least three others. younger pensioners, and twice step forward. "Yet this mass of selves suddenly surrounded by as much for those over 75. The political and legislative activity "professionals" from as many spending per head on personal must be deemed to have pro- as half a dozen different social services leaps fivefold, to duced results that are on hal- agencies and services. This £125 a year, between the age ance disappointing." It certainly bewilders the client.) This idea

putting it up by a third would lies in an absence of clear lines help from young volunteers. But tion, "driver improvement" £6.00 hardback. £3.00 paperback.

THE ELDERLY POPULATION, UNITED KINGDOM 1971 1976 2,199 1,016 2,000 800 2,181 2,161 871 394 3.037 3,075 3.215 WOMEN 4,500 1,800 4,572 1,911 4,551 1,951 4,461 2,134 3,500 1,100

6,595 6.500 6.483 Grand total 17.1 17.5 13.6 17.0 16.3

cost £500m. a year, a figure that of

responsibility. When cost £500m. a year, a figure that of responsibility. When "National Council of Senior else, pensioners who were well-young taxpayers would certainly individual families care for the Citizens" or the "American off during their working years notice. Very elderly widows grandparents, their responsi- Association of Retired Persons' often find it hard to meet the bility is straightforward. When devote much time and energy lives so many others must live; cost of repairing their houses; a charity makes up for the gaps to persuading Congressmen to he wonders aloud about an "old in extended-family care, that too support a National Health population as a whole was £75. Takingly through the evidence, age endowment payment of can be plain. But when local Insurance scheme, or an people — those aged 16 to 64 and social security, and points. Perhaps a more promising ment agencies multiply they retirement age to 70 (actually it was £45. For the vounger.

Volunteers

disappoints people who have should at least be costed, since bear the responsibility if picket companies accused of the help-the-aged groups them-saved for retirement, and now the "good neighbours" would families themselves abdicate it, "ageism." One of the more selves. While we remain conlive not very far from the official apparently be paid. Could the the answer need not be "the energetic ones calls itself "The fused, our care for the generaments, "elderly people necessarily make higher demands on their money be found by reducing the state," or even "voluntary Grey Panthers"; it has the sup- tion that preceded us will numbers of "professionals?" organisations — although the port of young volunteers of the numbers of "professionals?" Some of his suggestions for If I do not sound over-latter are likely to spread more kind who in earlier years would inadequate. in the elderly popular diet with a fair degree of and effort to enable them to the improvement of our treat enthusiastic about this line of comfort than the former, have worked for Civil Rights as said by Mr. Bosanquet assurance, since the life tables return home quickly. In additionance, the elderly are interest thought it is because the Another possible answer is "the for blacks. The bigger groups, the said by Mr. Bosanquet assurance, since the life tables return home quickly. In additional fault in any approach alderly themselves." They do it notably the AARP, have local ilcate that "there are have a good record of accuracy. tion, the number of people aged ing, if costly. He asks for a principal fault in our approach elderly themselves." They do it notably the AARP, have local "A Future for Old Age. to be small increases in It is the rest of the arithmetic over 85 years, although small, special pension for the over 75s; to this major social lines have been the principal fault in our approach elderly themselves." They do it notably the AARP, have local "A Future for Old Age. to be small increases in It is the rest of the arithmetic over 85 years, although small, special pension for the over 75s; to this major social lines have local "A Future for Old Age.

must turn to the U.S.

What old people-"senior citizens"—have come to realise constitute a growing proportion achieving practical results. Serre: Coreral Statistical Office (1976) of the population; they also have a far higher propensity to vote.

> Thus lobbyists from the "National Council of Senior mandatory against discrimination on the grounds of age in employment, housing, or credit-card ratings, given at least equal service to In many of these areas they are winning points all the time.

To those who ask who shall paigning groups will even port, or the combined work of

for the really big-time, one classes, and assistance with filling in tax forms to their elderly

It will be seen that the Ameriover there is that they have a can pensioners' lobby is not ungreat deal of political muscle, willing to campaign for state The prevailing theory among assistance: the one issue that the pressure-groups that repre- will unite all of them, one sent them is that the favour gathers, is the sanctity of the shown to youth in the 1960s is social security system, and probnow being balanced by more ably next in line comes increases concern for the aged, as other areas there is a tendency voting newspaper. voting power people over 60 to accept that self-help, or comenjoy. It is not only that they of the two is the best way of

Britain is not so much devoid of such thinking as in a state of confusion. As with so much are less likely to suffer the grey the class divisions persist.

Civil servant

the present generation of tax-payers, relatively and absolutely, than many others who may have the country. We have no consensus about this, or about the right mix between State help-Some of the smaller cam- voluntary service, family sup-One of the more selves. While we remain con-

Letters to the Editor

register of gineers

Mr. S. Tietz -You report (January 13) e Institution of Electrical contraints. ers has told the Finniston If, however, the electrical Ministers of Peace? ittee that it favours statue engineers favour a system which Donald Edgerton. egistration. Various beneventals hundreds of specialised 12. Clovelly Avenue,

"engineer" means many 10-14; Mackin Street, W.C.2. to many men. I am a lot two of the institutions ing th CEI, both dealing Ariel's record that my attempts in dools ing advanced electronic would be little better imilar efforts by my den-by grocer, or indeed my lieaner, Yet I would pre-

of whom have also pre- J. H. C. Leach.

y graduated from a uni- lbex House,
y The further institution 42-7, Minories, E.C.3. iews and exams are have achieved eminence in

protection against engineering mann, the Israeli Defence value of not less than 275,000. incompetence. There is, there Minister, prior to the joint I do not know how many of fore, fairly precise protection military committee meeting. The private sector, who under the present system of Would it be naive to suggest that do not enjoy pension rights, are

e also claimed for this registers, each restricting certain lekenham, Middx ation. Before we know activities to those on the register, it to cheer or to gnash then to one of your readers at the could somebody please least it smacks very much of a what this registration is, great deal of bursaucratic codisting the cation of the registration. Control of the registration trade, a lot of administration already beld by each hundreds of examiners (incliffer Mr. J. Stead ering institution?

Cannot of Engineering examiners?) and a lot more 10) makes an administration. bundreds of examiners (incl. From Mr. J. Stead:

Council of Engineering considering one register regineers, presumably not seem the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers of the designess, to-morrow coal gasification of the separate registers would presumably find this active jobs for the boys, but I in Mr. Smedley (January index linked pensions should be entitly who canning the separate register while the separate registers while the selectrical engineers from having a register and the sentence of the free of the free distinct of the selectrical engineers from having a register and the sentence of the free market while the Govern-set of the search of the search of the search of the value of your money you for search of the party of the search of the party means many in the search of the party means many in the party means many in the search per search of the party means many in the search per search of the party means many in the party means many

From the Managing Director Automated Real-Time

Ministers of

registration, though not statu- the prospects for a successful able to save £75,000.

tory, as exercised by the institu- outcome to the present negotia- On this basis, however, we tions and backed by other legal tions would be enhanced if both must presumably as a starting contraints.

the Ministers were re-designated point for discussion as to contraints. the Ministers were re-designated if, however, the electrical Ministers of Peace?

Control over

Sir,—Mr. Smedley

took control!

The possibilities make the mind hoggle. It isn't such a way-out ides either when you reflect. It worked very well in

What is wealth?

From Mr. R. Knight, pecialisation chosen by the inee and the examination to be a test of adequate practical technical comment. The many letter of the state of adequate of the state of the state

"wealth" equate those in the London Chamber of Commerce private sector not enjoying penhalf-day seminar on Understandsion rights, but with a capital of ing Foreign Exchange, 69, Cannon 275,000 with those in the public Street, E.C.4. sector who have a right to the index linked pension of £5,000 per annum, but are without any capital savings at all.

The implications, in fact, go much further than the propor wealth tax. It may be, in equity. that those who do not enjoy (January index linked pensions should

Keep the oil

would be little better.

Would be little better.

Automated Real-Time

Jag grocer, or indeed or hard the season of the season of

surely she must realise that fewer women will win prizes if they don't send in their entries (thinks: but perhaps she is being sarcastic?) I am too intelligent and logica to waste time in being rude abou

GENERAL Israeli-Egyptian political com-mittee talks continue in Jeru-Index of industrial production

To-day's Events

PARLIAMENTARY BUSINESS PARLIAMENTARY SUSINESS Room 15). Expenditure, Defence
House of Commons: Scotland and External Affairs sub-commit
Bill, committee. Motion on ESC tee. Subject: CPRS (Tbink Tank)

sub-committee). Subject: Effi- accounts. Witnesses: Bank of Allied Retailers (half-year). ciency and durability of filament England (4 p.m. Room 8). Henlys (full year). Magnet and and discharge lamps. Witnesses: Expenditure (Social Services and Southerns (half-year). Stock British Standards Institute and Employment sub-committee). Conversion and Investment Trust Department of Energy (10.30 a.m., Subject: Employment and Train- (half-year).

CBI Council meets.

Mr. Ted Rowlands, Minister of State at Foreign Office, in Kingston for talks with Mr. Michael Manley, Jamaican Premier.

Buropean Parliament in session.

Lucembourg.

London Chamber of Commerce icancy and discherge lamps, Witnesses: Expenditure (Social Services and Southerns (ball-year).

ing. Witnesses: Treasury: Manpower Services Commission; Department of Environment (4.30 p.m. Room 15). OFFICIAL STATISTICS

Basic rates of wages and normal cekly hours (December). weekly Monthly index of average earnings (November).

This advertisement appears

as a matter of record only.

KINGDOM OF NORWAY

DM 200,000,000

Deutsche Bank

Algemene Bank Nederland N.V.

Kredietbank S.A. Luxembourgeoise

Christiania Bank og Kreditkassa

one Bunk A/S lance del Cetterdo

ese de l'Indochine et de Suéi da Paris et des Pays-Ba

Alahii Bank of Kuwait (K.S.C.)

reit Foreign Trading Statent Co. (S.A.K.) arak Pilania

Married Lynch International & Co.

43% Deutsche Mark Bonds of 1978/1983

Den norske Creditbank

Book für Gemeinwirtschaft

Banquin Kothschild

Banque Arabe et Internationals d'investissement (B.A.I.I.) Banque Générale du Luxemb Banque Nationale de Paris

Calese des Dépôts et Consigna

Credit Spiese White Weld

estituto Bancario San Paolo di Torino

Kuwait Investment Company (SAIC)

Jebenbayas Handelsbani Kuhn Loeb Lehman Brothers Interna

Lazard Frères et Cie Merck, Finck & Co. Morgan Granfall & Co.

Hambros Bank

Union Bank of Switzerland (Securities)

Rank Julius Steer International

Bunk Mees & Hope NV

nale à Luxambourg S.A. Benque Populaire Sulase S.A. Lucemboure

The Industrial Bank of Kuwait K.S.C.

Kunwait Immeritanal Inventment Co. salk.

Union Bank of Finland Ltd.

8.G. Wartiung & Co. Ltd. Wood Gundy Limited



AGAINST THE forecast of not less than £6.75m, made at the time of than 10.75m. made at the time of the May, 1977, rights issue, pre-tax profit of Trident Television jumped to £7.35m, for the year to September 30, 1977, compared with £4.83m. Turnover expanded from £47.18m, to £60.54m.

The directors forecast that the demand for TV advertising will remain buoyant throughout the current year. They say that the group remains financially strong and liquid and will develop exist-ing businesses, and continue efforts to acquire other sound profitable companies that will strengthen the overall base of

They see 1978 as a year of continued growth and increased

At mid-way, when reporting a higher surplus of £3.61m. (£2.33m.) the directors said that they anticipated continued growth of the group's television contracting companies and they looked forward with confidence to an increasing contribution from other activities.

where it has increased the number of countries to which it sells, and has also negotiated a number of successful contracts in the Middle East. Export sales for the nine months represented 6.1

per cent. of turnover, compared with 2.05 per cent, and the direc-

tors are optimistic that for the full year the forecast figure will

LIFE FUND POLICIES

Compound Bonus Series

£4.60% p.a.

Simple Bonus Series £6.50% p.a. Pius

Special Bonus of

£4.50%

Shuttering

be exceeded.

The reorganisation within the company during the year will create greater efficiency and the six months to October 31, 1977, results of this should be reflected the disappointing half year reness of the need to export, the strengthening of the group's position in the home market, greater emphasis on design and research,

Record Bonuses

For Policyholders of

The Scottish Life Assurance Company **Bonuses Increased**

for the 3 year period 1975-1977.

In the interim statement, the directors of Howard Shuttering (Holdings) say that the fall in new building contracts referred

ANNUITY AND PENSION BUSINESS FUND POLICIES

Compound Bonus Series £5.50% p.a.

£7.50% p.a. Pius

Special Bonus of

£4.50% of the annuity.

Make your next policy with

ASSURANCE COMPANY

Telephone 031-226 4611

INDEX TO COMPANY HIGHLIGHTS

Сотралу	Page	Col.	Company	Page	Co
Amalgamated Stores	18		Marston Thompson	18	7
Amber Day	18		McMidlen	78	_4
Bass Charrington	18	— ₇ -	Property Security	18	_6
Bootham Engs.	18	— ₁ -	Ramsbury	78	۰,
Courts	18	8	Trident TY	18	_1
Cowie (T.)	78	3	Wilson Peck	78	_3
Dimplex	18		Wrighton (F.)	78	_,
Gestetner Hidgs.	19	4	Zetters	10	5

Six months progress by

Increase

Increase

Turnover for the year to October 31, 1977, at Bootham Engineers expanded from £2,75m, to £3,7m, and pre-tax profits advanced from £33,729 to £458,922).

After tax of £269.884 (555.68)

Comparations

From £32,000 to a record £1,402,000 for the year to September 30, 1977 on turnover ahead from £25.56m, to £37.05m.

Profits were struck after interest of £909,000 (£807,000). Tax takes £176,000 (£170,000) and £1,063,000 (£614,000) is retained. Comparatives have been restated to comply with ED 19.

Earnings are shown to be a from £259.884 (555.68).

acquiring more dealerships. It would be allowed one more Ford main dealership, currently having four, but would also like to add a British Leyland business if the price and location were right. Leyland is one of the few manufacturers not represented in the ground.

comment

Cowie is the latest in a string of motor distributors to reveal buoyant figures for 1977. Cowie's profits are up a third before interest and 50 per cent. at the pre-tax stage. The group has dealerships covering all the major dealerships covering all the major U.K. manufacturers apart from Leyland and it also handles Datsun imports. U.K. registrations for Datsun vehicles were up a fifth last year with Datsun hounced last week but there, retailing acounts for about 60 per cent. of total and the clothing range is much larger. With about 30 per cent. more selling space available at least £1.25m. (£1.1m.) should now be possible for the full year. At 40p that puts the shares on a p/e of \$.0 (maximum tax charge) while the yield is \$.2 per cent.

S per cent.

Amber Day

stated full-year earnings increased from an equivalent 5.7p to 7.6p per 10p share and a final dividend of 1.98tp lifts the total and retailers Amber Day Holdings to 2.829p (2.322p) net, which absorbs £1.88m. (£0.81m.) on capital increased by the two-for-five rights.

Tax: took £4.01m. (£2.9m.) and net profit improved from £1.93m. With Christmas season trading net profit improved from £1.93m. With Christmas season trading of £2.86m. With Christmas season trading at a record level, the recent stores and the higher level of manufacturing sales being maintained, the directors state that they view the outcome of the current year's trading with confidence. For all the previous year, a record £1.1m. profit we the outcome of the current year's trading with confidence. For all the previous year, a record £1.1m. profit we the outcome of the current year's trading with confidence. For all the previous year, a record £1.1m. profit we the outcome of the current year's trading with confidence. For all the previous year, a record £1.1m. profit we hear to September 30, 1977 on turnover ahead from £25.56m. to \$37.05m.

	_	1976-77	1977-78
ì		2	€
	THE DOTEL	11,365,333	9,905,693
	Pre-tex profit	1,458 391	1,196,170
	Taxation	724,288	372.030
	Deferred tax	77,900	132.000
	Net profit	657,102	471,634
	Extraordinary credits	6L103	26,512
			- 1

Mr. Ward Thomas, chairman of Trident Television.

DIVIDENDS ANNOUNCED

Current payment Date Corresponding For payment Day	TTTITION	
Bontocom amoralizate difficilly only	Data Corre- To of sponding for payment div. April 29 0.67 — Feb. 27 8.23 9. April 28 1.42 — March 10 0.93 1. April 3 1.79 3. Feb. 25 0.69	tal Total for last sar year 1.94 22 8.25 - 3.18 7 1.53 95 3.54
Prop. Security Invint. 0.73 Trident TV 1198		Date Corre- of sponding for payment div. April 29 0.67 — Feb. 27 8.23 9. April 28 1.42 — March 10 0.93 1. April 3 1.79 3. Feb. 25 0.69 — April 3 0.46 — April 1 1.62 2.

	1914	שותו	
	6	3	Q
Turnover	3.539.387	2,028.643	8
Football, bingo	8,122,624	3,721,797	1
Less Daymenat	4.273.237	1,685,154	
Pre-tax profit	360,998	177,288	
Tax	187,500	93.590	Ų
Net profit	173,198	84,700	I
To pools winners a	od betting	tax.	1
_			_

The recent and the specific first and the couplet is discontinuous feed efforts in the export field in the properties for the specific make a satisfactory penetration. The cost of developing the recruptable and its been extremely difficult on make a satisfactory penetration. The cost of developing the recruptable for the company.

Nevertheless Wrighton has meet the company.

Nevertheless Wrighton has been strengthed as a long strength specific for the company.

Nevertheless Wrighton has meet with resonable success in Europe where it has increased as and in the selection penetration. The cost of developing the recruptable for the company.

Nevertheless Wrighton has meet the company.

Nevertheless Wrighton has meet with resonable success in Europe where it has increased as and in the selection penetration. The cost of developing the recruptable for the company.

Nevertheless Wrighton has meet with resonable success in Europe where it has increased as a sense and it has been extremely difficult in the company.

Nevertheless Wrighton has meet with resonable success in Europe where it has increased at many the sense of the market of the Section of the company.

Nevertheless Wrighton has meet with resonable success in Europe where it has increased at many the sense of the market of the Section Property and share of the company.

Nevertheless Wrighton has meet with resonable success in Europe where it has increased at many the sense of the market it is every of the condon of the properties in the sense of the market is propertied the properties in the course of the market is properties in the course of the market in the course of the market is properties in the course of the market in the that it cannot compete with the carenoves, man, Eichler Hill Richards Inc., London brokers like Cazenoves, sebags and Rowe and Pitman, be and Rowe and Pitman, be and Rowe and Pitman, be and Rowe and Pitman, sebags and Rowe and Rou

to keep alive the prospect of a viable, the Government would ISSUE NEWS

THE GOVERNMENT has moved if the project were judged to be

Canadian

talks off

Vickers bid

Directors of Canadian Vickers

2500m. trade mart development welcome it in London's dockland.

Last week, Mr. Horace Cutler, leader of the Greater London

Council, said the scheme was

vital to the overall development plans for dockland but was being

jeopardised by the Government's

reluctance to sanction the necessary guarantee arrangements the council was seeking.

Planning permission for the scheme has been granted to the

Yearlings at 67%

The coupon rate on this week's batch of local authority yearling of \$\overline{8}\$ per cent. due January 14. bonds is \$\overline{6}\$\$ per cent. The bonds 1981, at par come from City of are issued at par and dated Aberdeen District Council (£0.7m.), January 24, 1979. Last week's Horsham District Council (£0.7m.), issues were priced at £99\overline{1}\$; per Derwentside District Council cent and the coupon was \$\overline{6}\$\$ per (£\overline{1}\$!m.), Suffolk County Council (£\overline{1}\$!m.)

Planning permission for the scheme has been granted to the U.S. company Trammell. Crow and a consortium of British pension funds and institutions is considering backing the project if financial guarantees are provided. The GLC has been seek of the U.K. and unidentified indiging powers to do this in a General Powers Bill now before Parliament.

It is understood, however, that the Government has now told the GLC that although it does not consider Parliamentary action involving the piecemeal guarantees in grouph of Sarborough (£im.), a half years. Interest is 92 per cent. The Receiver for the Metropolitan Borough of Sarborough of Sarborough (£im.), a half years. Interest is 92 per cent. The Receiver for the Metropolitan Borough of Sarborough (£im.), Carborough (£im.), Car

Financial Times Wednesday January 18 17.5 Bass Charrington warns of drop

Consequently beer sales were substantially lower in the first three months than in the same period last year.

Wine sales for the period, however, hours been good, and the

Wine sales for the period, however, have been good and the performance of the hotels was again ahead of budget.

Mr. Palmar added: "Provided we are allowed to conduct the affairs of the company in a sensible and efficient way, we believe that the underlying strength of our products and the people who work for us will enable us to recover from this disappointing start."

He also said that it would shortly be necessary for the group to seek an increase in the group to seek an increase in the directors say, but not mostly they feel, to prevent a drop is

RESULTS FOR the first 28 weeks of the current year will be somewhat less than the record level of the first half of last yar, said Mr. Three new branch officer where Bass Charrington at the brewers Bass Charrington at the annual meeting.

Beer sales in the first few weeks were severely affected by the unofficial stoppage in the North unofficial stoppage in the North week and industrial action also affected trading in Scotland and London.

Rise for

Thompson

Thompson

Thompson

SALES OF Marston Thompson and Evershed. Burton-on-Trent to £12.72m. in the half-year ended September 30, 1977 and profits before tax have gone ahead by £397,000 to £2.18m.

The directors point out that costs continue to rise and future results must depend on the group's ability to maintain margins.

As Indicated last September sales of the group's lager have progressed and further investment in this product is now in hand.

Wrighton slumps to 222,000 first half

Wrighton slumps to 222,000 first half

Wrighton slumps to 222,000 first half

Wrighton slumps to 242,000 first half

Wrighton slumps to 252,000 first half

Wrighton slumps to For the most
luxurious
Chauffeur Drive Service
in Great Britain
ring 01-262 3134 and
ask for Victor Britain.

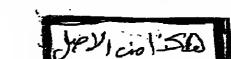
> Victor Britain is the chauffeur drive service of Avis Rent a Car.

The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too casily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of presency and with practical, financial help. To us it is a privilege to help these brave men-and women, too. Please will you belo us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families is distress Dept. FT, Duke of York's HQ, London SW3 4SP



'igfall's cold rejection Comet approach

r Henry Wigfall, the TV trical appliance retailers.

r, which was rushed out of mounting Stock Margulation—Wigfall shares rom 149p to 163p in the ling days prior to the bid in days prior to the bid it a cold response from ind its financial advisers, uel.

chairman said in an accompanying statement that the difficult trading conditions experienced in the previous financial year had continued and that increased costs and pressure on profit margins had resulted in the loss. However, he also told shareholders that the company had resumed profitability and that profits in the

delication of the balance of the bal oppose the bid at this year. thich is totally inade. Con He also expressed anger t's method of approach. lonunced its intention to bid at 4.30 p.m. on Mon-moon and called on the il, with Comet 9p lower to Wigfall shareholders by Kein Centreway on the news, this places wort Benson, Comet's advisers. It Thursday, on each Wigfall share of will then be up to Wigfall to the Stock Market, Wigtre price soared by 82p prepare its defence.

e bid battle looks in pros-announced earlier this month a tracts for the Scandinavian meat, lowing a snap £12.5m. loss of £353,000 for the 28 weeks fish and food processing in-bid by Comet Radio-ending October 13, 1977. The dustries, relatively wigfall, the TV chairman said in an accompanying trical appliance retailers

Comet, which has 125 outlets, has earned the reputation of being mainly a discounting operation, as opposed to Wigfall which is seen as a rather more conven-tional retailer with traditional organisation could make more able Castings) and its advisers. Singer and Friedlander, are of the equity and it, with friends and associate ton would benefit from savings the extra units, the enlarged organisation could benefit from savings the extra units, the enlarged organisation could benefit from savings the extra units, the enlarged organisation could benefit from savings the extra units, the enlarged organisation to the extra units, the enlarged organisation could benefit from savings the extra units, the enlarged organisation could benefit from savings the extra units, the enlarged organisation could be extra units, the enlarged organisation to the option that the proposed offer dividend is 2.0244p net for a law of the offer are two shares in Comet, plus environment," he added.

The next event will be the posting of the formal offer document bid, for the 67 per cent, of linear paid in of the formal offer document bid, for the 67 per cent, of linear paid in the last of the posting of the formal offer document bid, for the 67 per cent, of linear paid in the last of noon and called on the towar retainer with translater and to ask for a share lines of finance for customers. Mr. J. Hollingbery, Comers chairard of Wigfall claims to man, said yesterday that he felt

MCLEOD RUSSEL DROPS MALAYALAM

McLeod Russel has been given permission by the Take-Over Panel to withdraw its take-over bid for Malayalam Plantations. The decision not to proceed has been taken in light of the rival 30p a share offer from Harrisons and Crosfield, which has been re-commended by the Halayalam

CENTREWAY TERMS

meach Wigfall share of the Stock Market, Wigthe Stock Market, Wigtre price soared by \$2p

fer comes just a month lited Dominion's Trust
ipe reent: stake in Wigto process to stock acquired a 100 per cent. share loading in Klevas Aremer AB, a greed to the withdrawal of those hands at a price of 138p: privately-owned Swedish Company time for Wigfall, which spice products and alcoholic ex
wort negrous advisers it Thursday.

The Blakey's directors were aware before the extraordinary general meeting held on Friday that, on a poll, Centreway could have defeated the resolutions relating to the increase of capital and serior stake in Wigto Rudd. These shares holding in Klevas Aremer AB, a agreed to the withdrawal of those thands at a price of 138p: privately-owned Swedish Company resolutions. This action was not life £2.537 (£1.2) less do time for Wigfall, which spice products and alcoholic ex-

edk. Evans valued at £1.67m. McKechnie Bros. offer

Cash alternatives are be posted through financial against both McKechnis advisers Baring Brothers. Evans and Notes: 93p and 265p has been advised by S. G. Warely. An all-cash bid is burg.

idder for Birmingham on six months previous notice September stics company Frederick from the holder expiring on any intended making a bid for all the s, whose shares were half-yearly date for the payment 1.2m. Eupic bearer shares. d on the Stock Exchange of interest, or otherwise on July lay at 28p pending an 31, 1981.

ment, emerges as The bid follows roughly two ie Brothers, the non-months of talks between the metal and engineering groups, which have a trading relationship stretching. back fer, which places a value some years. The main attractions is of around £1.67m., is of Evans, which will continue to mided by the directors operate as "the mathematical around the stretching of the stretching of the stretching of the stretching of the stretching operate as "the stretching of the stretching of talks between the metal and engineering operates as the stretching of talks between the metal and engineering groups, which have a trading the stretching the stretching of talks between the metal and engineering groups, which have a trading the stretching the stretching of talks between the metal and engineering groups, which have a trading the stretching th nded by the directors operate as it is without any other with other share rationalisation, is that it takes have already given irre- McKechnie into highly specialised indertakings to accept on areas of the plastics industry of their own shares, such as components made of com-sly, these shares repre- posite metal and plastic. It will of a bid, at 32p a share, from per cent of the Ordinary also take the group into the Harrisons and Crossield, which manufacture of small components, with associates of its own controls manufacture of small components. with associates of its own controls olders are offered one McKechnie's existing plastics just under 37 per cent of the McKechnie, plus 285p interests—represented by its Der Harcros equity. The purchases of Floating Rate University went Industrial Plastics, Wragby on Monday were made at 84p a Notes 1981, for every six Plastics, Geeco Products and C.G. share.

Plastes, Geeco Products and C.G. share.

Plastes of 89p, and large extent in plastic mouldings components with associates of its own controls with associates of its own controls with associates of its own controls plastics for the purchases.

MORE HARCROS **PURCHASES**

Further purchases through Dunkley Marshell on Monday have now taken the stake of the three associates—Rothschild Investment Trust Hume Holdings and McLeod Russel—now building up a holding in Harcros Investment Trust to 12.1 per cent.

albex Group, in which ast interests acquired a which fell 3p yesterday to 1pp recommend for the current year int. stake at the end of on news of the bid, for every a dividend of 0.55p net per share, in its making an agreed share held. This places a value compared with 0.2785p for the 12 bid worth around on each Warren share of 15p for advised by stockbrokers Laing very Talbex as each Warren share, which values and Cruickhank.

The Board of Warren has been to every Talbex share, which values and Cruickhank.

The Board of Warren has been to every Talbex share, which values and Cruickhank.

The Board of Warren has been to every Talbex share, which values and Cruickhank.

The Board of Warren has been to every Talbex share, which values and cruickhank.

The Board intends to compare with 0.2785p for the 12 may be to a fund raising terms compare with a suspension of the cash, the difference of the continuity of the ordinary shares is further 38,700 shares between its insurance hroking, expected to add approximately 15pp and 13pp making his total whose main activities made to the terms if the seed to looking 1.59900 shares between and distribution, contract Substantial tax 16ses per cent. Online 11 plant of the deal.

Whose main activities made to the terms if marren oent respectively in the last hairdressing salons (if are also expected to accounts.

Whose main activities made to the terms if marren oent respectively in the last hairdressing salons (if are also expected to accounts.

Whose main activities made to the terms if marren oent respectively in the last hairdressing salons (if are also expected to accounts.

Whose main activities of Warren's 4.5 per cent. Office and Electronic Machines—

The Warren business. This cent frequence shares are offered the deal.

Holders of Warren's 4.5 per cent. Cumulative Preference has offered to first the new Years of Warren loan stock will cent. Cumulative Preference shares are not defined to account than 5 per cent.).

ONEY MARKET

nall assistance

Discount houses paid 6-61 per through to longer term rates. The cent for secured call loans in the one-year interbank interest rate after opening at 61-7 per cent, and closing balances closed at around 7-1-71 per cent, and compared with 61-71 per cent, and compared with 61-71 per cent, and compared with 61-71 per cent, and cased to 5-51 per cent, and cased to 5-51 per cent, and eased to 5-51 per cent, and eased to 5-52 per cent, and eased to 5-53 per cent, and eased to 5-54 per cent, and there is little prospect to the rates firm Sentiment in the frequency for exceeded Government market was even described as a fact on Monday.

Expectations of a continued of the cent, and there is little prospect to any further fall in Bank of this week.

For three-month Treasury bills were slightly firmer, rising to family immediate future kept interest cent, and there is little prospect to any further fall in Bank of the market was even described as a fact of any further fall in Bank of the search countries.

For three-month Treasury bills were slightly firmer, rising to family immediate future kept interest cent, and there is little prospect to family for the slightly firmer, rising to family family for three-month Treasury bills were slightly firmer, rising to family fa

	Steriing Certificate of deposits	Interbank	Local . Authority deposits	Local Auth negotiable breds	Figures House Deposits	Company Deposits	Discount market deposit	Freedomy Bills &	Eligible Bank Bills &	Pino Trade Bills o
	<u>-</u>	5-612	B79-B24	<u>1</u> 2 –	Ξ,	612	5-61 ₄	11	_ =	=
)) he.	519-515 616-615 616-618	61-612 61-612 614-613 618-614 61-713 61-714	614-635 614 613-614 614-613	71.65 65.6 63.6 63.6 71.64	614-654 612-654 658-658 614-612 812-654 7	616-614 -666-614 	6-64g 6-61g 6	58-54 58-54 51-52	64.64 64.64 64.64	63g 63g 63g 63g
	orition and d		754-8	- 1- 12 mg as at		Anus' fixed.	* Longer	Warm . Inn	I mythaula	

Stronger pound limits Gestetner increase

AFTER RISING from £12.01m to £15.13m in the first half, pre-tax profits of Gestetner Holdings finished the 52 weeks to Novem-ber 5, 1977 at £28.27m. compared **BOARD MEETINGS** with £28.04m, for the previous 53 weeks. Turnover was slightly lower at £228.02m. against

Gestetner, the joint chairmen state that at the year end the pound was materially stronger and this had an adverse effect on the results when expressed in terms of sterling.

Sliminating sales between com-

panies in the group, over 80 per cent of net turnover was outside the U.K. and the exchange trans-lation effect on involver was, lation effect on improver was, therefore, particularly marked.

Although the volume of sales increased, turnover in starling was 2 per cent lower than in 1976. If, however, the exchange effect is eliminated turnover shows an increase of 13.5 per cent. to 2264.71m. Similarly profit before tax aliminating the exbefore tax, eliminating the ex-change effect, shows a rise of 23

Export prices from the U.K. The following companies have notified nave continued to occurrent and dates of Board meetings to the Stock accordance with current cost Exchange. Such meetings are singly principles of accounting. During held for the purpose of condicting dividends concerned are not avail, a period of high inflation this has able whether dividends concerned are ensured an adequate cash flow interrups or finals and the subdivisions although, in conventional historic shown below are based mantly on last accounting terms, it has produced wear's timesable. Mr. J. W. E. Helliwell has been recently director-general for exappointed non-executive chairman ternal relations with the Euroof Weldall Engineering in place pean Communities in Brussels,
of Mr. Tretor Peppercorn, who has been appointed an advisory
has retired. Mr. Helliwell, a director of UNILEVER N.V. Dr.
director of Triplex Safety Glass, J. H. van Roisen, a former Dutch

APPOINTMENTS

Sir Alex Smith, a former indus-

which oversees school curricula and examinations in England and Wales. He will leave after the council discusses reorganisational proposals—intended partly to

main reason given for his retire-ment from the unpaid chairman-ship is pressure of work.

Group changes

heads the aircraft and special Ambassador to Britain, will retire products division at Kings Norton, as an advisory director of Uni-Birmingham. Mr. E. T. Judge and lever N.V. at the annual meeting

at Pilkington

hotertage: Allied Retailers, Associated Gestetner's British sales organi-trooling industries, Crosch Group, Grosp Sation set new records of turnover investors. Heron Moor. Magnet and profits despite difficult Southers, Suck Conversion and Invest-trading conditions. While factory contribution to results.

In other European countries the looked for economic revival did turnover were, in some cases, notably France, insufficient to cover increased expenses and their contribution to results was lower than in 1976.

Canadian sales organisation did well, and recovered

ground lost through the economic recession in Canada. The U.S. including liquid funds of £35.35m subsidiaries' profitability and return were commensurate with other office equipment companies 46.38m. (£47.38m.), and fixed assets and investments (fincluding long term deposit) at £46.84m. (£51.11m.). recession in Canada. (E51.11m.).

In their product review, the Japanese company in its every chairmen say that on the stencil competitive market. Indian St. 244 duplicating side the success of Government regulations forced 4.67 placements of stencil and action to ensure that 50 per cent. 4.67 placements of stencil and seanning equipment again bands of local shareholders. This increased an improvement was achieved by a public issue of shares in India but, the price at which the Indian subsidiary was supplies.

1.541 similar increases in the sale of fish permitted to issue the shares was 1.541 similar increases in the sale of of £314,000.

The chairmen say that all the indian say that all the

Balance
† Credit.

Tax comprises (£000s omitted)
U.K. corporation tax of £6,885
(£4,517) less double taxation relief £2,537 (£1,327); overseas tax
reprographics and the number of
justments £471 credit (£183
Charge).

Extraordinary debits were
losses on exchange translation the new Velo-Bind Model 100
The chairmen say that all the
groups major processes have an
limportant future in the reprographic field. Competition,
particularly in the electrostatic
copier market, will continue to be
fierce but they believe that
Om paper handling, they report
that the introduction in 1977 of the field. Competition,
particularly in the electrostatic
copier market, will continue to be
fierce but they believe that
Om paper handling, they report
that the introduction in 1977 of the field of designent
that the introduction in 1977 of the field of designent
that the number of
shalance sheet at Novembinding units sold and has
ber 5 shows total net assets of strengthened the position of this
strong positive cash flow, and the
£158.76m. (£161.68m.) with bank product in the Gestetner range
overdrafts and other loans at and in the field of decument
£30.79m. (£34.05m.) current binding. Sales of ancillary equipassets at £158.27m. (£157.87m.).

Expression tax to find the report
field. Competition,
particularly in the electrostatic
copying; they say
limportant future in the report
groups major processes have an
limportant future in the report
groups major processes have an
limportant future in the report
graphic field. Competition
particularly in the electrostatic
copying; they say
limportant future in the report
graphic field. Competition
particularly in the electrostatic
copier market, will continue to be
fierce but they believe that
for an intercase of almost
field. Competition
particularly in the electrostatic
copier market. However, a
for an intercase of almost
field. Competition
particularly in the electrostatic
copier market.
Field. Competition
particularly in the electrostatic
copier market.
Field. Competition
particularly in

MINING NEWS

Cons. Murchison goes into the red

BY KENNETH MARSTON, MINING EDITOR

COSMOPOLITAN

Africa's antimony-producing Consolidated Murchison reports its first quarterly working loss for six years of R578,000 (£345,300).

After crediting a tax overprovision there is a net loss for six years of R578,000 (£345,300).

After crediting a tax overprovision there is a net loss for six years of R578,000 (£345,300).

After crediting a tax overprovision there is a net loss for six years of R578,000 (£345,300).

After crediting a tax overprovision there is a net loss for six years of R578,000 (£345,300).

ely. An all-cash bid is burg.

Sp a share.

She share viscous and the fund. Cosmopouras sum assumption of the fund cosmopouras sum assumption of the fund cosmopouras sum assumption of the fund of th

better in the past quarter. Production of concentrates has risen mining property.

It is pointed out that because of mechanical start-up problems made two shipments of concentrates compared with only one in the previous three months.

U.S. Steel and Anglo-Transvaal have agreed to the postponement of the Prieska loan instalments for three months in Harch 31 subject to Prieska having the instalments into Notes repayable 1983-87.

The quarterly surplus of the past three many mine at the original section of the safeguards issue. During 1977 Canada should have supplied Japan with 2,000 toanes of match that of the gold section and this resulted in some reduction and this resulted in some reduction in gold recovery, but the problems are being overcome. Heanwhile, the higher gold price obtained has lifted Randfontein's should reares with 2,000 toanes of match that of the gold section.

The chances of success in the chart of the safeguards issue. During 1977 Canada should bave supplied Japan with 2,000 toanes of match that of the gold section and this resulted in some reduction in gold recovery, but the problems are being overcome. Heanwhile, the higher gold price obtained has lifted Randfontein's should remove one of the main agreement with the U.S., which should remove one of the main problems between Canada and Japan.

This is the question of double-labelling—the necessity of Japan labelling—the necess

These would be issued on the same basis as the existing Notes. If the right is exercised Anglo-Transvazi would lend additional funds to Priesks in the proportion of 50.16 to 46.16 to the U.S. Steel deferred loan instalment against the issue to Anglo-Transvazi of similar Notes. Middle Witwaters rand Areas, the third share holder, would put up its share of additional funds.

Of the group's gold producers, South West Africa (Namibia) has mers consulting with Canada in tenance basis as from January 1 for reprocessing.

FOLLOWING the warning given by the company in October, South Africa's autimony-producing Consolidated Murchison reports its profits are compared in the follow-solidated Murchison reports its profits are compared in the follow-aix years of R578,000 (2345,300).

After crediting a tax overprovision there is a net loss for the December quarter of R155,000.

After crediting a tax overprovision there is a net loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R155,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R157,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R157,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R157,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R157,000.

Bec. Sept. June (2761,000) compared with a loss for the December quarter of R157,000.

Bec. Sept. June (2761,000) compared with a loss in the provision the provision that the provision that the provision

CANADA RESUMES

South Africa recruits more miners from Malawi

than 200 earlier last year, reports Richard Rolfe from Johannesburg. LOAN SOUGHT TO But there was no major change in the recruitment from Mozambique whose workers now number DEVELOP QUEBEC

about 38,000. Recruitment from Malawi was

Recruitment from Malawi was resumed in the middle of last year after requests from the Chamber of Mines, seeking the return of trained workers from Malawi.

Malawi put an end to mine labour recruitment in 1974 after an air crash in which honeward-bound Malawians were killed.

Mr. Tony Fleischer, manager of the Chamber of Mines recruiting arm, said yesterday be did not expect employment from Malawi to reach the old levels around 130,000. He also indicated that labour complements are now near optimum levels at about 97 per cent. requirement.

The encouraging aspect for gold

The correspondent is for use

The year-end labour shortage South Africa have made workers diamond drilling and feasibility on South African gold mines has reluctant to give up their jobs studies the previous year. Ore boosted the Malawian labour com- and the renewed availability of reserves are put at 1m. tons plement to 17,600 men from about Malawis has tightened up the grading 0.31 ounces of gold per 12,000 in November and fewer labour market as well.

Mr. N. G. Sutcliffe, of the parent on May 17. concern PILKINGTON BROTHERS, have become non-executive directors of Weldall. Mr. G. A. Squair has been ap-Mr. Nigel Britten is leaving BOARD in succession to Mr. H. D. Harrap to join the Board of BELL Walker, who ratires on March 3. marketing director

Mr. R. O. Adams, Mr. D. Bradley and Mr. J. C. R. Taverner has been bave been appointed directors of appointed directors of European bave been appointed directors of Supposed for BIX INTER-sidiary of the Glenliver Distillers. NATIONAL, a member of the Esperanza Group.

Dr. tvor McGloughlin has been appointed a director of TAYLOR NELSON AND ASSOCIATES, with special responsibility for the martrial manager, is to retire nine months early from the chairman-ship of the SCHOOLS COUNCIL. keting and development of its

come commercial director of INTERNATIONAL AERADIO in place of the late Mr. Don Clemow, Mr. F. J. Morris succeds Mr. Dun-ford as general manager aviation. Mr. Malcolm Mutkin has been appointed financial director of INGERSOLL GROUP, which was acquired by Heron Corporation at the beginning of this year.

Mr. John Sheidon, managing director of CAROLINA LEASING, is transferring to the head office of NORTH CAROLINA NAT. IONAL BANK for a year, as vice. Tom Watts as U.K. representative on the GROUPE D'ETUDES finance, Mr. Richard Mark has joined North Carolina National DE LA CEE (the Sussels Rank as a pure president and a based group of accountjoined North Carolina National DE LA CEE (the Brussels Bank as a vice-president and a bosed group of account-director of Carolina Leasing. Mr. ancy bodies of the nine member David Freud has been made states of the EEC). Mr. Rutte-director of Carolina Leasing and man will progressively take over an assistant vice-president of the work from Mr. Watts, who North Carolina National Bank, has been appointed chairman Mr. Peter James, vice-president designate of the Accounting of North Carolina National Bank, Standards Committee. For the replaces Mr. F. E. DuBose as gen-time being Mr. Watts will eral manager of the Bank's Loncontinue as leader and spokesman don branch and is the first on EEC maiters for the account-menglishman to hold that position.

Mr. R. T. J. Hubbard has been appointed commercial director, alloy tube. YORKSHIRE IMPERIAL METALS following the retirement of Mr. D. G. Caley.
Mr. K. V. Suiton succeeds Mr.
Hubbard 28 Evels identification.

Hubbard 25 works director at Waunariwydd, Swansez. The parent concern is imperial Metal Mr. A. E. Tyson, managing director of E. Green and Son (Brotherton Chemicals), has been appointed a director of GREEN'S ECONOMISER GROUP. Mr. C. A. Lerking has resigned as a director of Green's Economiser Group. Continental Oil Company has Continental Oil Company has appointed Mr. R. A. Fewier as Lerking has resigned as a directoranaging director and chief executive officer of CONOCO in the U.K. Mr. Fowier, formerly area manager for Northwest Europe, replaces Mr. R. J. Maisoupierre, who will be returning to the company's headquarters in the U.S.

Mr. M. D. Morrissey has been appointed special adviser for air matters of the UNIVERSAL FEDERATION OF TRAVEL AGENTS' ASSOCIATIONS.

Mr. John F. Phillips has been appointed chairman of PRIVATE PATIENTS PLAN in succession to Lord Brock, Vere Lady Birdwood

Mr. John Kelley has been appointed executive chairman of appointed Mr. Ron Nicholson as Prestcoid Western and Mr. managing director of its subsidirector and general manager of Prestcoid Southern within the LEYLAND SPECIAL PRODUCTS

GROUP. Mr. P. G. Hamilton Jr., U.S., has resigned as a director of the LONDON SCOTTISH FINANCE

Mr. E. P. Wellenstein, until CORPORATION.

HOME CONTRACTS

£7m. anti-submarine defence order for Ultra

tract from the Ministry of Defence for sonobuoys worth more than GEC HANDLING, under a £3.5m.

E7m. The three feet long sono-contract, is to design and conbuoys, which are omni-directional struct a new 400-ton surface passive units and part of the Jezebel system for detecting submerged submarines, will be used Donisthorpe collieries. South by the RAF and the Royal Navy.

Derbyshire. which are being joined underground at a cost of £12.5m. FOUR regional transhipment

centres being built for F. W. BALFOUR BEATTY CONSTRUCWoolworth—in Bristol, Radlett TION (SCOTLAND) part of the
(Herts), Warrington (Cheshire) Ballour Beatty Group of BICC,
and Cumbernauld (Strathclyde) has been awarded a £1.4m. con—are each to have Honeywell-tract by Cummins Engine Com—made minicomputers under a pany to extend its existing engine
£275,000 order.

The computers—series 60 level Work has already started and is

Southern Electricity Board. Two power plant field. The two real of these computers, worth time simulators will be installed £650,000, will be installed at the at HMS Sutton, the RN Marine Board's headquarters in Maiden-Engineering School at Gosport-head, Berks. to handle engineer.

ULTRA ELECTRONICS, a Dowty work on the Chevron Ninian Group company, has won a con-Southern platforms. tract from the Ministry of Defence

Meanwhile Cochemour Willams

Meanwhile Cochemour

Meanwhile Cochemour

Meanwhile Cochemour

Meanwhile Cochemour

Meanwhile Cochemour

Meanwhile Cochemour

Meanwh

ing applications.

LANDIS AND GYR, London, W.2. Herts, is installing a regional nethals been awarded a contract work of \$170 interactive display worth almost £100,000 to design, supply and install heating and ventilating controls and panels equipment for the packaging hall at the new multi-million pound Berkshire brewery of Courage, part of the imperial Group.

BESTOBELL SEALS has won an order to supply shaft seals for all six pump turbines at the Central Electricity Generating Board's HONESWELL has received an

optimum levels at about 97 per has been shrouded by political ticularly in Australia, Canada, The encouraging aspect for gold shares is that production losses of the funds to sink a shaft and extract ore which would be custom occur this year. In December, generated would be used to fund low as 21 per cent, of optimum, ment work on the property and leading to a sharp decline in ton-low as 21 per cent, of optimum, ment work on the property and leading to a sharp decline in ton-build a 1,000 tons of ure per day 1977, low, the complements were still 91 per cent.

Belmoral's pian, reports our indended by political ticularly in Australia, Canada, Berkshire brewery of Courage, and at 22 district offices, and the U.S.

Coal imports are expected to part of the Imperial Group.

Coal imports are expected to tone to supply shaft seels for all is coming from power large to 5m, tons by 1981 from power large to 5m, tons in 1977. Increased local demand is coming from power large to 5m, tons by 1981 from power large to 5m, tons in 1977. Increased local demand is coming from power large to 5m, tons by 1981 from power large to 5m, tons by 1981 from power station now under onstruction in Wales.

The encouraging aspect for gold shares of the Imperial Group.

Coal imports are expected to 5m, tons by 1981 from power large to 5m, tons in 1977. Increased local demand is coming from power large turbines at the Central Shares of the Imperial Group.

Electricity Generating Board's Dinorwic power station now under construction in Wales.

The demand is for soft coal, which is unavailable from domestic mines. South Korean leading to a sharp decline in ton-build a 1,000 tons of ure per day hard each production last year was some 17m. tons, Domestic contracts worth about £7m. They production lines at its frozen food increasing by up to 9 per cent.

Berkshire brewery of Courage, and the U.S.

Coal imports are expected to 10 ton order to supply shaft seels for all inked to a recently installed IBM order to supply shaft seels for all the imperial packing factory at Fakenham,

of the Care the Care

TERNATIONAL FINANCIAL AND COMPANY NEWS

All eyes on **Occidental**

MOST ATTENTION in the dollar has been quiet for the las sector to-day is likely to focus couple of days with prices more on the Occidental issue, which or less unchanged. Commerz-will be trading for the first time. bank is due to launch a DM200m. The issue was last night priced issue soon and the issue after at 99 to put the yield at 8.76 per that is expected to be for cent. over the five year maturity. Argentina, with Deutsche Bank Banks are currently paying about as lead manager, St per cent for five year deposits The size of the Brazilian in the money market.

There was good placing in the scheduled DM150m. to

some of the weaker currency DM200m. It is due for pricing countries, the managers say, but on Thursday. less good placing in the stronger Panama's 5m. Kuwalti dinar currency countries. The Swiss offering will be completed to-day. banks were absent from the The pricing has been set at 991.

management group.

The lead manager, Dean Witter
Reynolds, will be making a market in the bonds to-day.

Meanwhile, the trading in the European Investment Bank's Tokyo.

Missubishi Electric and Asahi Glass, Reuter reports from Tokyo.

Missubishi Electric is two-tranche issue continues to relief to Fre Start Fre Sta two-tranche issue continues to raising Sw.Frs.80m. for between to make a market in the bonds because of the limits within which the lead manager is prepared to deal.

The Eventual Market Tokyo. Mitsubishi Electric is raising Sw.Frs.80m. for between 5 and 6 years in the form of a private placement of convertible notes via Union Bank of Switzerland. The coupon will be 4 per cent, according to the

which the leau pared to deal.

The Eurofima offering, which reports.

moved to very big discounts late last week, has picked up a bit raised Sw.Frs.70m. for five years at 41 per cent. via Swiss Bank yesterday.

The dollar sector stabilised a private placement.

Venezuela's \$178m

somewhat yesterday, with a Venezuela's \$178m. placement certain amount of business being of promissory notes in the done, though not nearly as much Middle East is in the form of as last week. Dealers attributed promissory notes which mature the improvement mainly to tech. between two and seven years light factors but the deller before East batch of \$200 middle. as last week. Dealers attributed the improvement mainly to technical factors, but the dollar has picked up a bit on the foreign of exchange markets and Eurodollar rates are easier where changed, annually between 1980 and 1985. The dollar closed yesterday at The dollar closed yesterday at annually between 1980 and 1985. The dollar closed yesterday at The notes offer a floating rate of DM2.1312\frac{1}{2}\text{ and Sw.Frs.1.9925. The rates last Friday were DM2.1215 that three month Eurodollar currently paying for traditional rate was 7\frac{1}{4}\text{ yesterday and the six month rate 7\frac{1}{4}\text{ per cent.} On The financing was arranged by Friday they were 7\frac{1}{4}\text{ and 7\frac{1}{4}\text{ institutions in the Bank of Credit and Commerce International group.}

Rental Income Up

Aldershot

overall surplus for the full year

■ Exchange fluctuation not significant

Gross Rental Income 1,516 Net property & Invest-

ministration expenses 1,362

ment income after ad-

Loss before dealing and

Dividend

(per share)

TURNOVER:

Football and Bingo ...

Less: Payments to

Betting Tax

PROFIT BEFORE

TAXATION

TAXATION

Current Trading and Prospects

TAXATION

PROFIT AFTER

dividend.

PARIS, Jan. 17.

Usinor trading halted

granted to the steel industry.

Increased Interim

30-9-76

(unaudited)

£000's

1,450

1,219

1,470

<u>(195)</u>

(0.455p)

69

31-3-77

£000's

2,948

2,506

3,156

(681)

(1,8755p)

31st March

1977

11,184,293

5,743,378

£5,440,915

321,806

£272,930

285

Property Security

Investment Trust

PARIS, Jan. 17.

SOCIETE Moulinex, makers of small electrical household appliances, report consolidated 1977 sales of Frs.1.684bn.—a 10 per cent increase on the Frs.1.530bn. recorded in 1976. The 1977 figure included for the first time sales of its U.S. subsidiary. Sales of the parent company alone totalled Frs.1.459bn., up by 5.5 per cent.

Interim Report

Figures exclude surplus on property and share sales

■ Sales completed so far are sufficient to ensure an

■ Interim dividend 0.75p per share (1977 0.455p)

6 months to

30-9-77

(unaudited)

1,462

114

ZETTERS GROUP LIMITED

INTERIM STATEMENT

SIX MONTHS ENDED 30th SEPTEMBER, 1977

ended 30th September, 1977 compared with the figures for the

corresponding period to 30th September, 1976, and the audited figures for the year ended 31st March, 1977 were as follows:—

8,132,624

4,273,237

£3,859,387

187,800

£173,198

thing from either Copes or Empire which were taken over on 30th October. 1976 and 4th July, 1977 respectively.) The administrative problems envisaged at the time of the Empire

acquisition are being resolved and the full benefits from this

acquisition are now beginning to be reflected in the trading

The Bingo Division, with the benefit of normal trading conditions, has had a successful first six months.

Both Pools and Bingo Divisions are currently trading satisfactorily and we look forward to record profits for the current financial year ending 31st March, 1978.

As in previous years it is not proposed to pay an interim

The results for the six months ended 30th September, 1977 include a full contribution from Cope's Pools and three months trading from Empire Pools. (The comparative figures for the six months to 30th September, 1976 did not include any-

The unaudited results of the Group for the six months

Six months ended

1976

3,721,797

1,695,154

£2,026,643

92,500

£84,700

30th September

(0.75p)

■ Two major development sites purchased in

Moulinex sales rise

United

Artists resignations

AMERICAN NEWS

Two more

NEW YORK, Jan. 17.

DISPUTES over pay restrictions and parent company control has sparked a series of resignations by top executives at United Artists, the leading U.S. film distributor whose box office hits in the past two years included Rocky, Annie Hall, and Semi-Tough.

and Semi-Tough.

With two announcements to-day, a total of five top officers at United Artists have quit, including Mr. Eric Pleskow, president and chief executive, Mr. Arthur Krim, chairman and Mr. Robert Benjamin, chairman of the finance committee. Mr. Krim finance committee. Mr. Krim and Mr. Benjamin are also directors of the parent com-pany, Transamerica Corpora-tion, and have said they will

also resign those posts.

The row between Transamerica and its senior United Artists executives has been simmering for some time. It has come to a head just as the company, one of the nation's largest conglomerates, is announcing a 46 per cent increase in 1977 profits to

\$170m. on sales of over \$3bn. Transamerica is a highly diversified company, head-quartered in a pyramid-shaped tower in San Francisco. It operates the ninth-largest U.S. life insurance business, Occidental Life Insurance, the Budget Rent-a-Car car hire business and Trans International Airlines as well as United Artists.

In 1976, United Artists was a major contributor to Trans-america's profits, earning \$16m. of the parent's \$113m. net income. A statement issued by the resigning executives claims that in 1977 United Artists established a new industry record for global theatrical revenues and forecast an even more successful year in 1978. Mr. Krim and Mr. Benjamin

bought United Artists from actors Charles Chaplin and Mary Pickford in 1951 and sold it to Transamerica in 1967. They have expressed their opposition to the parent company's financial management controls in the past, which they claim do not suit an entertain-ment company. They argue that United Artists should be spun off as an independent business again, but Trans-america has insisted that United Artists is a business like the others it runs.

New products lift Burroughs

Butcher said that major U.S. international market.

banks are encountering "tremendous competition" from foreign banks, internationally and domestically. The competition mass expanding to include not only West German but even Japanese banks, he said.

These banks are nursing Base domestic earnings in the By Robert Gibbens MONTREAL, Jan. 17.

A problem confronting major present is how to increase base says the Sun Life Insurance banks is how to increase base says the Sun Life Insurance competition provement in money centre bank to delay for three months a policy-holder vote on moving its head office from Montreal to Totonto is "a return to a mini-REPORTING HIGHER fourth quarter and year carnings Mr. Paul S. Mirabito, chairman of and service revenue increased 14 per cent, in 1977 and revenue from the outright sale of products increased 10 per cent., reports Renter. The strong performance was partly attributable to new pro-duct introductions, particularly

in the expansion of the com-pany's 800 series. Fourth quarter revenue was \$679.1m, against \$589m. in the same 1976 period. Net profits were \$94.07m. against \$81.98m. giving earnings per share of \$2.32, against \$2.04.

Full year revenue was \$2,13bm, against \$1.9bm, for 1976, with net profits of \$215m., against \$186m. giving earnings per share of \$5.31, against \$4.62.

U.S. QUARTERLIES

INT. MINERALS/CHEMICAL

1.52

58.6m.

11.4m. 1.15

41.7m.

1977

363.0m

9.4m.

1.5bn.

78.1m.

3.24

0.39

4.23

208.0m. 187.3m.

834.9m. 777.3m.

34.9m

1976

3.56

3.9m.

STERLING SOUNS

Finance for Ind. 94p Fisons 104pc 1987 Total Oil 94pc 1984

Courtaulds 9;pc 1989 ECS 9;pc 1989 EIB 9;pc 1982

for Ind. 98pc 1987

Revenue

Revenue

Revenue

Revenue

Revenue

Net profits

Net per share...

Revenue

Net per share...

Net profits

Net profits

Net per share... Year

Net profits Net per share...

Net per share... Year

Net profits

Alcan Australia 8jpc 1989 AMEV 8pc 1987

Barclays Bank 83pc 1992 ...

Can. N. Radway 8ipc 1986
Credit National 8ipc 1986
Denmark 8ipc 1984
ECS 9pc 1985
ECS 8ipc 1987

EIB 810c 1892
EMI 940c 1959
Ericsson 810c 1958
Esso Spc 1858 Nov.
Gt. Lakes Paper 810c 1854
Hamersicy 940c 1892
Hydro-Quebec 90c 1892
IGI 540u 1857
Macmillan Bloedel 99c 1893
Massey Ferguson 940c 1893
Massey Ferguson 940c 1893
Massey Ferguson 940c 1893
Malland Int, Fin. 840c 1893
National Coal 8d. 80c 1897
National Goal 8d. 80c 1897
National Watmostr. 90c '88
Nowfoundland 99c 1893
Norsk Bydro 840c 1899
Norsk Bydro 840c 1899
Norsk Bydro 840c 1892
Oslo 90c 1888
Ports Autonomes 90c 1891
Prov. Quebec 90c 1893
Prov. Saskatch, 850c 1896
Red International 90c 1897
RFM 90c 1897
RFM 90c 1897
Selection Trust 840c 1896
Skand. Enskilda 90c 1891
Skredon (K'dom) 840c 1893
Volvo 850c 1887 March

Australia Sipe 1892 ... Australian M. & S. 9)pc '92

Bowater 9ipc 1992

EIB 81pc 1991 EMI 91pc 1989

Net per share...

OLIN CORP.

PENNWALT CORP.

CITICORP

27.9m. Net per share... 1.59 Net share dil...

624.6m. 581.3m. Net profits 380.9m.

52.5m. Net per share... 2.97 Net share dil...

313.6m. 301.3m. Net profits

0.71

3.05 2.90

1.24

1977

MANUFCTRS. HANGVER CORP.

Net profits 157.9m, 143.3m Net per share... 5.15 4.8

Net per share... 5.15 First three quarters re-stated.

Net profits 15.6m. Net per share... 0.33

Net profits 40.3m.

Net per share...

ORIO EDISON

Fourth Quarter

BUDD COMPANY said its Board the oustanding warrants and approved in principle a proposal employee stock options are to be by Thyssen A.G. to acquire Budd retired.

by means of a cash merger at a The Board action paves the price of State and proposal the proposal action paves the price of State and proposal the proposal action paves the price of State and proposal the proposal transport that the proposal transport the proposal transport transport the proposal transport tra by means of a cash merger at a price of \$34 a share, reports AP-DJ from Troy.

The proposals also contemplates that Budd's 5% per cent. which agreement when final Convertible Subordinated Debentures and \$5 Preferred shares are shareholders at a meeting to be to be called for redemption and beld probably in April.

Chase chief warns of competition Levesque on

THE PRESIDENT of Chase could also tend to make U.S. Manhattan Bank, Mr. Willard banks less competitive in the

Budd Board approves Thyssen bid

Supreme Court decision

puts pressure on AT & T

wave communications.

Although the Supreme Court such specialised fields as busiAT and T has an effective has refused to review the ruling ness communications—providing monopoly of long distance tele- permitting the MCI system, the private lines which, for example phone calls and argues that the U.S. Federal Communications let computers talk to each other

Securities industry profits dip

AVERAGE QUARTERLY profits Exchange was, at \$21.2m, is fundamentally wrong in a within the U.S. securities indus-virtually the same as in 1976, market where investment try were more than halved in The price of the average share bankers and commercial bankers the first nine months of last year traded tumbled from \$30 to value stock at a considerably under the impact of higher costs. \$24.10. As a result commission higher level than public

revenue it earns on this business Commission still has the power over long distances.

GEORGIA PACIFIC CORP. s ber 30, against \$0.96 previously.

\$37.0m, 768.0m. Total net profit was \$5.5m.

\$5.0m. 54.0m. (\$11.7m.). Sales were \$153.8m.

0.63 0.51 (\$158.5m.). The company attributed the reduction in sales "to buted the reduction in sales "to but the IVS mineral division." 92.8m, 111.6m. Revenue 0.88 Net profits 0.84 Net per share...

3.24 Net profits 262.0m. 215.0m.

3.08 Net per share... UNION BANCORP. Net profits 5.6m. Net per share... 0.48 CBAIG CORP. Revenue
Net Profits 28.6m. Net Per Share

MARYLAND NAT. CORP. 200.4m. 171.6m 20.6m. 0.52 Net Profits .. Net Per Share 1.4bn. Revenue 796.3m. 644.8m. Year 72.5m. Net profits 87.8m. 82.7m. Net Profits

16m. of which were incorporated in 2.14 Net Per Share the Bahamas.

1.97

Revenue .

3.03 Net per share... SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS NOTES
Australia 7ape 1884
Australia 7ape 1884
Bell Canada 7ape 1887
Br. Colombia Hyd. 7ape '88
Can. Pac. 8ape 1984
Dow Chemical 8pc 1885
ECS 7ape 1882
ECS 7ape 1883
EEC 7ape 1883
EEC 7ape 1883
EEC 7ape 1884
Enso Gutzelt Sape 1884
Gotaverken 7ape 1882
Michelin 8ape 1881
New Brums 8pc 1883
New Brums. Prov. 8ape '88
Norw Zealand 8ape 1884
New Brums. Prov. 8ape '88
Norwax 7ape 1882
Ontario Hydro 5pc 1884
Norway 7ape 1882
S. of Scnt. Elec. 8ape '81
Swedish State Co. 7ape 1882
Tehners 8ape 1884
Tennes 7ape 1887
Tennes 7ape 1884

1.22

4.82

PLOATING RATE NOTES
Bank of Tokyo 1984 71516 pc
BYCE 1984 70c
BNP 1983 69bc
CCF 1983 Spc
CGMF 1984 61516 pc
Credit Lyounais 1982 64pc
DG Bank 1983 71516 pc
GZB 1981 71pc
Lloyds 1983 73pc
Lloyds 1983 73pc
Lloyds 1983 73pc
LYCE 1982 64pc
Midland 1982 8pc

CONVERTIBLES American Express 449c '87 Asbland 5pc 1958

Babcock & Wilcox 65pc '97 92
Beatrice Foods 45pc 1992 93
Beatrice Foods 44pc 1992 190
Beatrice Foods 44pc 1992 190
Beccham 63pc 1992 98
Borden 5pc 1992 98
Borden 5pc 1992 77
Carnation 4pc 1957 77
Chevron 5pc 1988 111
Fast 44pc 1987 1987 77
Eastman Kodak 44pc 1988 51
Economic Labs 44pc 1987 77
Ftrestone 5pc 1988 77
Ftrestone 5pc 1988 77
General Electric 44pc 1987 77
General Electric 44pc 1987 77 1064 1064 102 1014 1064 1064 1064 1064 1084 1084 1084 1084 Ford Spc 1888
General Electric 4pc 1887
General Electric 4pc 1887
Guild 5pc 1987
Guild 5pc 1987
Guild 3pc 1989
Harris 5pc 1992
Hangywell 6pc 1886
ICI 61pc 1887
Incheape 64pc 1897
Incheape 64pc 1897
ITT 41pc 1887
Juseo 6pc 1892
J. Ray McDermott 41pc '67
Matsushita 61pc 1990
J. P. Morgan 41pc 1897
Nabisso 5pc 1989
J. P. Morgan 41pc 1897
Nabisso 5pc 1989
Owens Illinois 41pc 1887

Rescue move for Spanish bank

BY ROBERT GRAHAM

AMERICAN Telephone and Telegraph, the company which monopolises the U.S. telephone service, and polises the U.S. telephone service.

The controversy surrounds the sures as a result of a decision their long distance calls in about challenges to its monopoly by the U.S. Supreme Court not directly through AT and T's local from a variety of sources including over control of the bank for from a variety of sources including over control of the bank for an indeterminate period.

THE BANK of Spain has been of Spain declined to go im declined to go im obliged to come to the rescue of the country's smaller this sort is in the public interest.

AT and T's anxiety over the bank's shares were suspended to-day as the Bank of Spain announced that it was taking over control of the bank for an indeterminate period.

The bank's financial bealth.

The bank's problems are as supposed to come to the rescue of the country's smaller this sort is in the public interest.

AT and T's anxiety over the bank's shares were suspended to-day as the Bank of Spain announced that it was taking over control of the bank for an indeterminate period.

by the U.S. Supreme Court decision to review a lower court decision network. Thus, to make a long the giant computer comfavouring MCI Telecommunications. Thus, to make a long the giant computer comfavouring MCI Telecommunications. Thus, to make a long distance call, the subscriber will use the AT and T local network to telephone his local MCI office which allows MCI to set up what it calls the "Execunet" telephone wave systems it operates, before service which allows MCI subscribers to make long distance the call at the other end.

Thus, to make a long ing the giant computer comfavouring the communications in distance the call at the other end.

If the provided HCI office to telephone his local MCI office to te initiative came from the Bank of Bank of Spain behaves. ThereSpain itself, a senior official told a widespread belief that this
the Financial Times. This is the not the last of the small bank
that time that such action has that could be affected by g
for a number of years, added the
official.

Beyong do Navarra has a societ. all at the other end. the communications industry. In Although the Supreme Court such specialised fields as busi-

MADRID, Jan. 17.

an indeterminate period.

Although technically invited to
assist Banco de Navarra, the
initiative came from the Bank of Bank of Spain behaves. There official.

Banco de Navarra bas a capital ment that Babcock and Wiler of Pesetas 170m. and holds total Spain was to put 2,000 of i deposits of Pesetas 9bn. The Bank 5,200 workforce on short times.

Sugar producer to maintain profit

PARIS, Jan. 17.

DESPITE THE prospect of a devaluation next month but the substantially heavier crop, will only mute the complaint; Societe des Raffineries de Sucre the French food industry for de Saint-Louis, one of the higgest French sugar producers with both cane and beet interests, expects an operating profit in 1977 tonnes against 2.73m, for the provious year despite a smaller than the same as in 1976.

within the U.S. securities many try were more than halved in The price of the average snare under the impact of higher costs. 324.10. As a result commission within the instraine months of last year and as sharp drop in foreign purchases of American stocks.

According to an analysis by charged to institutional customers foreign investors whose net purchases of Corporate stock are likely to fit to fit on, 1977 looks likely to fit on, 1977 looks likely to fit on product of the production of around 3.85 societe des Rafineries de Saint-Louis, one of the higher of the Saint-Louis, one of the higher short time. Societe des Rafineries de Saint-Louis, one of the higher short time. Societe des Rafineries de Saint-Louis, one of the higher short time. Societe des Rafineries de Saint-Louis, one of the higher short time. Societe des Rafineries de Saint-Louis, one of the higher short time. Saint-Louis note of the higher short time. Saint-Louis note of the higher for the fight of the fore competition among the securities market for the flight of the securities produce with the historically This shrinking revenue base of corporate stock are likely to have been less than balf of the main problem underlined by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman, M. Hughes de states, the conditions being by the chairman of 23 NYSE regists that settering a long with the risk."

Some mergers and decline in their return on experiment of 13 NYSE regists to the even in the good of the produce o

pared with \$246m. in 1976. The force to the merger trend. in the new funds for investment after tax return on equity Referring to the strong pace went into stocks compared to 20 amounted to 7.2 per cent. last of merger and acquisition activity per cent. in 1975-76.

year compared with 18.5 per cent. throughout American industry Surprisingly, in view of their of merger and acquisition activity per cent. in 1975-76.

leading sugar concerns. Sugar full to-morrow, M. Roux repeats throughout American industry Surprisingly, in view of their last year when a host of major steady flight out of stocks in the the most important items of Frs. 30 1976 dividend would in the content of the most important items of Frs. 30 1976 dividend would in the content of th

in 1976, says the SIA.

Analysing some of the back-companies from Babcock and last ten years, individuals were ground to these statistics the Wilcox to Carborundum were net buyers of equities to the tune SIA points out that although the taken over at prices considerably of 80.3bn. In the previous five average daily volume of shares above stock market levels, the years individuals were net sellers traded on the New York Stock SIA speculates that "something of almost \$30bn.

In the most important that at the most important that at least maintained in 1977.

In addition Frs.240 of the end of last year prices were at least maintained in 1977.

In addition Frs.240 of the party of the end of last year prices were cent, lower than they forward will be paid for 187 would have been calculated in francs valued at their parity in Frs.3240. M. Roux said per the world market. The French folio revenues of the pares.

the world market. The French folio revenues of the parer Government has already pro-company rose to arous mised a 2½ per cent. green franc Frs.135m. in 1977.

Steel tube decline

BY GUY HAWTIN

Sun Life move

By Robert Gibbens

arrogance servility."

minority

procal

Strike trims Joy

JOY MANUFACTURING, maker

of mining equipment and other engineering products, announced

net profit of \$0.42 a share for the first quarter, ending Decem

the U.S. miners' strike " and to the continued strike at its new

Philadelphia plant. All other lines of business experienced

THE RoyWest Group, of which The Royal Bank of Canada and the National Westminster Bank

are principal shareholders, has

sales gains in the quarter.

RoyWest changes

was expanding to include not earnings in recent years largely only West German but even Japanese banks, he said.

Japanese banks are pursuing aggressive loan programmes even in the U.S., and that this is cutting into margins of the domestic expected to continues increasing here.

West German but even from abroad, he said.

Base domestic earnings have shown no increase "in a decade." but he promise that there would the promise that there would he said. International loans are being into margins of the domestic expected to continue increasing here.

THE WEST German steel tube Despite the fact that We making industry has been hard German steel consumption greating in the said that there would here are said. International loans are being into margins of the domestic expected to continue increasing here.

banks. Mr. Butcher said that more quickly than domestic two years amounts to "no subtraction of the Currency, Mr. John pressure from foreign bank com- Speaking in Montreal he said the Government is open to cent. rule" on foreign lending Reuter "constructive dialogue with the the previous year. The mass steel producers, of Speaking in Montreal he said course, have seen the level of that importers were charging. The Government is open to steel demand drop dramatically Not only this, but Williams

He called Sun Life's demand He called Sun Life's demand steel tube producers, who in squeezed closer and closer to i 1974 manufactured 5.4m. tonnes, floor. language rights saw their output fall back by Hoesch, which after Mann "clearly a political manoeuvre." 23 per cent. to 1977's 4.2m. mann and Benteler is West G tonnes. Current steel tube manumany's third largest steel make Quebecois' proposals for reciprocal language agreements among the Provinces.

to less than 70 per cent.

FRANKFURT Jan., 17.

thing of a shock to learn that petitors. facturing capacity in the Federal has been particularly hard Republic amounts to 6m. tonnes by these developments. As a year. The Hoeseh Estel state result its 1977 sales were ment, however, said that the pected to total only DM315m. utilisation of capacity in the this sector — some 15 per ce

per cent to 40 per cent. Hoes blamed this on the lower price

"constructive dialogue with the sun Life or any other company.
But we are not going to cave in to pressure. We are ready to discuss their problem with arrogance but also without steel demand drop dramatically Not only time, but We're constructive dialogue with the over the past couple of years. German manufacturing cost while they have not had an easy German D-mark on the interpolation of their international control of the couple of years.

However, it comes as some-However, it comes as some son to their international co Margins were bel

West German industry amounted lower than the previous yes

Gebeco sales increase

THE GENERAL. Biscult Com-Antwerp, function as a separ pany, Gebeco, the clargest biscuit entity from its other interest maker on the continent and now The Belgian management controlled 80 per cent, by the Gebeco tried very hard to re-French Group Ceraliment—La the takeover bid of Ceralim Brun — after a takeover fight last year, even to the extent last year, has announced a turn eliciting the support of the F over increase of 18 per cent in nomics Affairs Minister 1977 to B.Frs. 20bn. (£317m.).

Gebeco also announced to-day headquarters at Herentaels 1

that it has sold its controlling But they were forced to ad 75 per cent stake in General defeat, after a large number Chocolate-Novesia to a German shares were bought prival are principal shareholders, has been restructured for greater efficiency of operation, it was announced yesterday. It now consists of a holding company and three operating divisions—banking, trust and investment groups. To accomplish this recorganisation, two new companies i were formed: RoyWest Holdings and RoyWest Investments, both of which were incorporated in

The Bank of Tokyo, Ltd.

Negotiable Noating Rate U.S. Dollar Certificates of Deposit Series E Maturity date 19 January 1981



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 18 January 1978 to 18 July 1978 the Certificates will carry an Interest Rate of 81/16%, per annum.

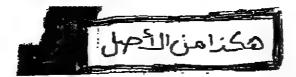
Agent Bank
The Chase Manhattan Bank, N.A., London



BAYES

1.4

INDE



ue movMatsushita lish banclectric peak

1.5bn.). Net profit rose ness year. The company to-day the Japanese Government was .6bn.

uid.)

company's exports went 33 per
cent to North America, 17 per
p 16 per cent to Y97.7bn. cent to Europe and 14 per cent
iod at 6.8 per cent of turnto southeast Asia.

ubota profit fall n first half

TA LTD. Japan's leading Y226.377bn., up the relatively acturer of agricultural small amount of 1.8 per cent. ant, industrial pipes and from Y222.458bn.

lery, has announced a fall Agricultural machinery sales per cent in consolidated totalled Y117.522bn., to show a offits for the first half-year, gain of 8.8 per cent from the Coctober 15, to Y9.853bn., year-earlier Y108.021bn.

Y11.87bn in the same Pipes seeles are counted to es report from Tokyo.

was Y160, compared ar as the full year's results

ncerned, the company says

t is difficult to predict

PANY, the Japanese construction from the concern has a superstant of the mortgage bank Credit

The mortgage bank Credit

se in net income in the to Y1.521bm, from Y1.0470m, in se in net income in the the same period of the previous was mainly due to "the year, AP-DJ reports."

where prices were y49.307bm, from Y40.752bm, a somewhat sharper rise in

verseas marketing, espe Sales for the year are forecast in North America, Europe, at Y100bn, against Y82,983bn, uth Asia and the Middle

Y11.187bn. in the same Pipes sales amounted to of the previous year, Y60.71tbn, up 2.5 per cent from Y59.226bn. Industrial

Building materials and housing

PANY, the Japanese construc-tion concern, has announced a #45.3 per cent gain in net profits for the half-ware to November 30 for the half-ware to November 30 Friday Sw.Frs.75m. over 15 menting on the half-year for the half-year to November 30, Kubota said that the to Y1.521bn, from Y1.047bn in

sed while selling expenses

sed."

ever, Kubota recorded sales of Y21.735bb., up pany in the second half of the year. For the full year, it forecasts a rise of some 47 per cent. in its net figure, to Y3.250bb., from Y2.200bb. the previous year.

harp setback for orth Borneo Timbers

production was cut to substantially reduced

company said that the gits, from 17.6m, ringgits the ices, reduced production, dend by 16.9 per cent., in addi-il in the value of the U.S. tion declaring a one-for-seven in the foreign exchanges scrip issue.

ales incress

s rose by 4.5 per cent to Industrial castings and 12bn, from Y237.415bn machinery sales fell 7.8 per cent come per American deposit to Y42.601bn, from Y46.215bn.

sales rose 13.9 per cent. to Y27.278bn., from Y23.953bn.

Sales for the year are forecast at Y100bn, against Y82,983bn is being made to holders of an existing loan maturing in the middle of next month. percentage of export sales PANY is to make a scrip issue in Austria, the Or at total sales increased to on April 1 of one share for every Laenderbank is reent, from 6.8 per cent. five. to shareholders recorded as Sch.500m. (£17m.) nestic sales totalled of March 31, reports AP-DJ.

ited group pre-tax profits royalty rates. Prospects for the second-half I sharply, to 0.46m. ringgits, year, it commented, were not ringgits in the encouraging, and an improve-period a year earlier, ment could not be expected as Reuter from Kuala until either the demand for logs y10.98bn.

improved or royalty rates were cubic feet from 12.72m. In the past financial year, to g sales to 8.26m. cubic feet, May, North Borneo Timbers in creased its profits to 23.4m. ring-

CAPITAL MARKETS IN JAPAN

Foreigners take the plunge

USHITA ELECTRIC In over. Net income per share went are among the increasing number of borrowers who are turn-

y, by hearly 18 per cent, predicted that 1978 sales would reach Y1,500hn, up by about 5 per cent, with recurring profits cs and other brand goods registering something higher wited more than usual to hita's sales success in with overseas sales rising cent to Y3033hn. As a month period than in the current six the proportion of exports half of 1978, and is assuming that the proportion of exports will be a slight reduction in the growth trend for exports. Sales in 1977 were boistered by brisk demand for home appliances, facsimile systems, and in the market was reopened after the oil crists) and January, 1977. Thus, the dimensions of the yound for the proportion of exports the video tape recorder of Y1,707.3bn. The ted for just over 75 per thought the end of try, a Matsushita's consolidated or of Y1,707.3bn. The or of Y1,707.3bn. The company sales to towards the end of try, a Matsushita spokes idd.)

In the growth recurring profits in the period than in the current six and the proportion of exports were colour television sets (529,000 sets sold in 1977), the market of the world. In Becember alone, three issues garnered the market was reopened after the oil crists) and January, 1977. Thus, the dimensions of the year of Y1,707.3bn. The latter were colour television sets (529,000 sets sold in 1977), the market of the world. The world discount rate during 1977 the market of the world of the most attractive in the world of the most of the market was reopened after the oil crists) and January, 1977. Thus, the dimensions of the year of Y1,707.3bn. The carrier were colour television sets (529,000 sets sold in 1977), the market of the formal placements in the current six and the proportion of the proportio

DOMESTIC BONDS

THE SWISS market this week

years, while a similar maturity

went on sale yesterday from the power company, Misozer Kraft-werke which is raising

Both loans will carry a coupon of 31% with the bank offer listed

at par and that from the utility priced at 99. Proceeds of the former will be used for conver-

sion or repayment of loans fal-ling due early this year.

Sch 500m. (£17m.) via an issue of a two tranche loan. With a

life of 15 years the first tranche

will be priced at 984 and carry a coupon of 8%. Running for

six years, the second tranche will

In Tokyo plans to issue 60 pe

cent of Japan's projected fiscal 1978 national bonds in the first half year starting April are:

announced by the Ministry of

The Ministry intends to raise

as much money as possible— Y10.98bn, is projected for first

half 1978—before the expected upturn in demand for funds from Japanese industry in the

second half. During the first half, second hair. During the hist bair, the Ministry expects to issue more national bonds in April and May when the capital market conditions case for seasonal

reasons than in later months.

In Austrie, the Ostern

Swiss offers

total £26m.

By Jeffrey Brown

Sw.Frs.25m.

AUSTRALIA, the City of Oslo ciably larger than the typical open the "yen door" even wider under consideration, but so far and the Korea Development Bank Y.1bn. borrowings of a year ago. In the near future. First, there there have been no official

For sheer numbers, though, the are plans to increase access to approvals. yen-denominated bond market private placements for yen with Finally approvals for Euroyen

institutions were first allowed to oil crisis. Much later than for Bank last summer) made head-borrow yen in Tokyo in 1970 as public offerings, the ban on prilines and have become the prize part of a modest package of vate placements was only lifted possession in many European measures to liberalise foreign last summer with the decision to exchange rules and increase use let the Philippines come to kept the market going. The strength of the yen has put many issuers in fear of exchange rules and increase use let the Philippines come to borrow their yen in Tokyo rather than Europe because of the interest rate differential. The Finance Ministry has let it be lower than pened and why foreign debt could explode

Abercom's founder, Mr. Murray within the Sanlam camp, reversing assuers in fear of exchange rate losses, and government borrowers seem especially keen to borrow their yen in Tokyo rather than Europe because of the interest rate differential. The Finance Ministry has let it be lower than the low recently in contrast to the overall market trend.

DOUGLAS RAMSEY explains why this happened and why foreign debt could explode pened and why foreign debt could explode npwards even faster in the current year.

MEDIUM TERM LOANS

THE PHILIPPINES and South

Korea are jaining the ever-growing list of countries which are prepaying medium term loans contracted two or three

years ago. It makes sense for countries whose foreign

reserves are higher to-day than

two or three years ago, or whose balance of payments

situation is healthier, to repay

situation is healthier, to repay loans early and contract new ones on cheaper terms.

Such refinancing is not unique to south east Asia, where Malaysia, only two weeks ago and Hong Kong at the end of last year bave already taken advantage of the gresent borrowers market. The U.K., Ireland and Iceland bave been among those industrial

been among those industrial countries which have already

outstanding on this loan which was co-led by Bank of America

and Chase Manhattan, would be repaid by April 10 when the

After Venezuela, Oatar and

Algeria will be the next oil

tries to benefit from the fall

maturities. The Qutar Steel Company is understood to be

seeking \$100m. for seven years

Meanwhile, Algeria has succeeded in raising woney on

much more favourable terms than at any time in recent

low as } per cent.

the path

BY FRANCIS GHILES AND MARY CAMPBELL

Sonstruck is arranging a loan

of \$35m; for ten years on a spread of 12 per cent, with

terms otherwise in line with present. market conditions. Lead manager is Marine Mid-

land, and the loan will be made

available in two portions: one of \$22m: with maturities rang-

ing from two-and-a-half to

seven years, and the remainder of the sum with maturities of

seven and a half to 10 years.

seven mode half to 10 years.
This reflects the willingness of certain participants to lend on maturities of differing lengths. The proceeds are earmarked for the construction of

part of the gas pipeline which will eventually link Algeria to linly. The terms obtained by

credit element involved, in this

case an Italian one. Sonatrach

borrower are finer than se it would have obtained there not been an export

Refinancing is cheaper

automatic approval.

Thus, the dimensions of the year market for foreign public offerings have changed as dramatically as they have suddedly. Successive cats in the market in 1972 generated dealy. Successive cats in the market in 1972 generated dealy. Successive cats in the market in 1972 generated the market in 1972 generated the market in 1972 generated the world. One indication has Brazil borrowed \$1.00h in the drop in coupon rate. November 1973 before Tokyo of Manitoha; which carried a coupon of 8.6 per cent and was dramatically — from \$4.20bn; in 1977. The second phase of a policy for issuing publicly. At the same time a trend towards larger issues has been ready to approve foreign yen overtall apparent interest from several market summary and february. At the same time a trend towards larger issues has been ready to approve foreign yen with its \$4.50bn. defering 6.6 per market and that is for public summary many february. Some companies have managed in seven market has been closed with its \$4.50bn. defering 6.6 per market and that is for public summary many february. Some companies have managed of \$6.50 per market and that is for public summary many february. Some companies have managed of \$6.50 per market and that is for public summary many february. Some companies have managed of \$6.50 per market and that is for public summary many february summary of \$6.50 per market has been closed to \$6.70 per cent.

At the same time a trend towards larger issues has been ready to approve foreign yen of \$6.50 per market has been closed to \$6.70 per cent.

At the same time a trend towards larger issues has been and \$4.500bn on the Tokyo to borrow indirectly, notably to with its \$4.50bn. defering \$6.60 per market and that is for public summary which arranged its financing of \$6.50 per market and that is for public summary which arranged its financing of \$6.50 per market and that is for public summary to \$6.50 per public offerings of \$6.50 per market and that is for public summary to \$6.50 per public offerings of \$6.50 per market and the pr ment's overall package of borrow Johannesburg now believe that tax arising from timing differing \$A850m. in fiscal 1977-78.

Abscrom, as an "open" situation, ences."

Development Bank and the City Y.20bn. — still appre- try is contemplating a move to several corporate issues are ment Bank (Y15bn.).

Following hot on the heels of

American country to achieve

Morgan Guaranty has a man-

date to raise \$150m. (a larger

Guaranty figures for Chile, publicly announced medium term credits for this country increased from \$206m. in 1976

to \$591m. last year. Other loans for Chilean borrowers are

expected in the next few

medium-term financing since 1973 was signed yesterday. It is \$200m. for the state electricity utility, ENEL.

THE first Italian

and Brazil, Chile the third Latin

borrowing terms.

Stormy waters for Abercom

BY RICHARD ROLFE

DURING 22

In December, it was announced

USHTA ELECTRIC In- over. Net income per share went all Company to-day and from Y41.03 in 1976 to Y42.23 in directed sales for the 1977 the year just ended. So year ended last Novem- Matsushitic strong sales and the profit performance has largely largest electrical been mirrored in results of other nover by 9 per cent. to Osaka-based company foresees and present exchange rates slower growth in the 1978 busi-15bn.) Net profit rose ness year. The company to-day and from Y41.03 in 1976 to Y42.23 in ber of horrowers who are turn-yendenominated bond market private placements for yen with Finally approvals for Euroyen issues continue Although the image to the Japanese capital market for yen placements which has grown more quickly than any Japanese banks. Such place issues continue Although the continue Although the design in first two Euroyen issues (for the First authorised in first two Euroyen issues continue Although the image to the Japanese capital market for yen with the engineering conglomerate, may face a deal engineered by absercontinue Although the insulative strong sales and the controlling shareholders, the form who are turn-yendenominated bond market private placements for yen with the engineering conglomerate, may face a deal engineered by absercontinue Although the insulative form market for yen with the engineering conglomerate, may face a deal engineered by absercontinue Although the insulative form market for yen with the engineering conglomerate, may face a deal engineered by absercontinue Although the insulative form market for yen with the engineering conglomerate, may face a deal engineering to design the engineering to prove the subscription of the very subscription of the very subscription of the very subscription of the very subscription of the profit performance has largely in the form market for yen with the engineering to prove first authorised in first two Europen subscription for the Very subscription of the profit performance has largely in the form market for yen with the engineering to active week with no controlling shareholders.

Euroyen issues will get almost automatic approval.

Clearly, Tokyo's objective in promoting growth of yen bond markets is some depletion of its balance of payments surplus. The export of capital, too, has become big business for Japanese banks and brokers, and the principal underwriters and managing commissioned banks are looking to the boom in yendominated issues with an eye for commission profits. Six new placements are scheduled for January and February.

Australia's new treasurer. Mr. John Howard, announced at the weekend that Canberra will raise about \$AlsSm. in Tokyo in february as part of the government's overall package of borrowing \$Assom in Seal 1977-78.

Discount Bank to raise I£77m.

FINANCIAL TIMES REPORTER

DISCOUNT Bank Investment The convertible will carry a Corporation is to raise some coupon of 18 per cent, and be 1277m. through the issue in Tel convertible into equity on issue Aviv of new equity, convertible until 1987. The conversion basis debentures and option warrants, is one Ordinary share for The financing is being under- 1522.50 of convertible stock. The taken in order to further "in- options will carry the right to vestment in existing affiliates subscribe for one Ordinary and new business ventures." share for two warrants at Nearly all the new Ordinary 1812.50 a share from the time shares together with just over of issue until 1982. half of the new option warrants. The public offer in the Discrepance having issued to shareholders count. Pank will take the form amount than any loan to Chile in the past year) for Banco Central. Maturity is six years, and the spread the borrower will pay is 11 per cent. Accord-ing to the latest Morgan

are being issued to shareholders count Bank will take the form by way of rights. The balance of units comprising 1530 of con-(almost) of the warrants plus vertible stock plus two option the convertible stock are being warrants. Price will be 1540 offered for public subscription. per unit.

N.Z. Insurance ahead

ment income enabled New half of 1977-78. Zealand Insurance Company to The directors, in their report offset continued losses in Britain for the six months ended Novemoffset continued losses in Britain and Europe and an underwriting loss from its New Zealand opera- SNZ4.8m. tions and turn in a 23.5 per cent. AP-DJ

A STRONG increase in invest- higher net profit in the opening ber 30, showed that net profit improved from \$NZ3.75m. 10

State

US \$80,000,000

Agricultural Development Bank of Iran

Eight Year Loan

First Boston (Europe)

Iran Overseas Investment Bank Limited

Chemical Bank

London & Continental Bankers Ltd. Chase Manhattan Limited

Provided by

The Chase Manhattan Bank, N.A.

Chemical Bank

London & Continental Bankers Ltd.

Bayerische Landesbank International S.A. Iran Overseas Investment Bank Limited Manufacturers Hanover Trust Company

Mellon Bank, N.A.

Midland Bank Limited

The Mitsubishi Trust and Banking Corporation The Mitsui Trust and Banking Company Limited Provincial Bank of Canada (International) Limited

> Agent Bank: Chemical Bank

This announcement appears as a matter of record only.

AGRICULTURAL DEVELOPMENT BANK OF IRAN, TEHRAN

DM 40,000,000

10 Year Fixed Rate Loan

This financing was arranged by

IE LANDESBANK GIROZENTRALE

and provided by

BAYERISCHE LANDESBANK GIROZENTRALE LANDESBANK RHEINLAND-PFALZ GIROZENTRALE

LANDESBANK SAAR GIROZENTRALE

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK GIROZENTRALE

November 1977

Early 1.7 rally in light trading

BY OUR WALL STREET CORRESPONDENT

MONDAY'S ACTIVE STOCKS Change Canada mixed

			CHIRDRAN,
	Stocks	Closing	···n
	traded	price	d:15
Verex	244 060	2:3	+ 101
Std. Oil California	733 100	24"	- 1
Amer Tel & Tel.	212,700	ānā.	- 4
Dow Chemical	375,100	271	- 4
Kennecolt Copper	172 600	258	+ 1
Columbia Pictures	167 200	17;	- :
Teledyne	157,300	nf.	+ 31
Continentl Airlines	145.500	101	- 4
Control Data	136 400	241	+ 1
Coastal States Gas	125,100	131	- 3

Burroughs were down { at 867; despite announcing improved

Mrs. In Indian

a Delhi in testi

relatin;

io make

STUTECY

Impriso

Page 4

Poli

may Most ch

take pa

ublie.

Page 8

Fort

:tta

teria

femici

Los Lady 5

Pa

lene.

Mari

n ir

VI.E

form

36 7'901

hyll

8:

ing lower fourth-quarter results lower prices as part of a reased 1 to \$21, while Manufacting stratety, lost 2 to \$15. turers Hanover were unchanged

NEW YORK -DOW JONES

1977-76 Sincerompulation

Dec. 50 Year ago inpprox.

Lear ago (approx.)

11.21

5.81

Johns Mary He., Johnson Johnso

Karker Steet......

Lockbeet Aires	1354
Lone Star Into...	1815
Lone Star Into...	1815
Lone Star Into...	1815
Lone Star Into...	2156
Lock Stores...	1356
L'ses Youngal'un	5 %
Lack Intan...	1014
Ses II. H...	1051
Mary III. H...	1053
Mary III. H...	1654
Mary III. H...	1435
Martine Mediano	1214
Marchan Pielo...	2915

OVERSEAS SHARE INFORMATION

.... 225, 2254 (m., 54 54);

25 2514 32% 3519 19%

Curt Wright 1878

r. M.C. 2112
r. ont Motor ... 414;
Fragmest Mek... 1732
Fragmest Mint... 77;
Treefort Minest 72;
Treefort Minest 244;
Fragms Industries; 552

true Konta I wan in truit A Western I truit Office Hands Manual Hands Manual Hands H

High Low High

Indices

Industrial... 771.74 773.73 778.15 775.90 731.56 784.66 43:.75 771.74 1051.70 41.22 (31.77) (1611.78) (11 173) (277/32) HimeBinder 89.75 59.63 89.70 59.88; 90.16 80.16 51.87 (177) 89.88 (177) (1617.78) (11 173) (177) 89.88 (177) (177) 89.88 (177) (177) 89.88 (177) (177) 89.88 (177) (177) 89.88 (177) (177) 89.88 (177)

Jan. 5

Jan. Jan. Jan. Jan. Jan. Jan. 13 12 11 10 4

106.85 105.85 106.46 109.60 107.04 107.50 115.57

Transport..... 207.68 208.17 207.64 205.69 205.74 208.61 246.84

Trailing to d 18.780 18.010 25.780 22.880 25.180 27.980 —

Лин, 13

8.88

51 157;

* Basis of index changed from August 24

Ind. div. vield %

STANDARD AND POORS

In L. P.E. Catio.

NEW YORK

America Herrica America Americ

Anges
Anger Hocking
Anger et Busch
Arm to Steel

Avon Products but the East time East time East to Bank America ...
Bankers Tr. N.Y.
Barter On
Barter Travenol.
Best Travenol.
Best A Hower.
Best A Hower.
Best East time East to Best to Best time East to Best time East to Best time East to Best time East time E

Buse Committee

Brish Mer..... Brish Mer....

Certainteeline.
Certainteeline.
Cersona Virenti .
Chare Manhatian
Chemical Bk. h 1
Che religh Front .
License 21 (2010).

Che selegh Pont Chesses Stream Chroupo Bridge Chromator Chromator

Briske & Abil... 15%
Brockw & Ules... 28%
Brockw & Ules... 14%
Bacyro Bris... 18/3
Buckl....... 81/2

59 59 563:

27., 27.) 39% 391, 201, 214 32% 51.6

21 483e 1112 357a 201e 105e

N.Y.S.E. ALL COMMON

mainly narrow irregular move-Jan. 16 Jan. 13 Jan. 12 | Instruct traded | 1.869 | 1.838 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 | 1.834 49.40 49.57 49.60 49.52 57.07 48.40 12.(777) (15/1/78)

MONTREAL Ապև 27-09 18.25 17.250 827.33 TORONTO Compo 185.35 18.89 204650 224.42 JOHANNESSURG TORONTO Companie 1004.0 1008.0 1005.6 1008.5 1087.4 (197)

Spain (d) 96.23 . — [1/10.0 86.23] (d) 125 (17/178

| Color | Colo | Ann. | Ant. | Rong Kong 3s2.37 389.71 426.17 383.44 (11.6) (13.178 (4.1) \$4.30 | 58.43 | 75.71 | 54.90

Stock

Royal Dutch..... 56

213g

22:

65:2 25:3 15:3 44:4

Rivider System ...
Subsets Show,
St. Jie Minerals,
St. Regis Fapor ...
Santa Fe Imb....
Sens Invest...
Santa Full ...

saxon links
schitt- Brewing
schlumberger
schlumberger
schlimberger
schlimberger
schlimberger
schlimberger
schlimberger
schlimberger

Southings.
Southings.
Solve Benesias of the Sperry Hotels.
Sperry Hend.
Standard Hendy State On United State O

515.1 250.0 (14-19) 18/81 Indices and base dates (all base values 104 except NYSE All Common -50 Standards and Poors - 10 and Toronto 304-1,000, the last named based on 1975). GERMANY .

300-1,000, the last named based on 1975).

1 Excluding bouck: 1400 (Industrials 400 Industrials 400 Industrials 400 Industrials 400 Industrials 400 Industrials 400 Industrials 400 Industrial 500 (Industrial 500 Industrial 1970 Industrial Industrial 1970 Industrial Industrial Industrial 1970 Industrial Industrial Industrial 1970 Industrial Industri

\$2.60 per £-72% (69%). Stock

26 121-CANADA | Author Paper | 1014 | 1014 | Author Engles | 6 | 618 | 1020 | Migenta Microtrom | 2619 | 2664 | Migenta Microtrom | 1414 | 1415 | Migenta Microtrom | 1714 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719 | 1719

181s | 1414 | 15.25 | cP Camin.....

| Colorest | 1614 | 1615 | 1614 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 1615 | 161

| Instantion | State | State | State | Instantion | State | Instantion | Instantion

| 2812 | Notice From 126 | 2612 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 2613 | 261

Veit Magnesit, ...

Dollar improves

The U.S. dollar gained ground tie delivery, and to 3.54 per cent. in the foreign exchange market in the international market, from yesterday. Dealing spreads tended the previous common level of to be much narrower than of 3.49 per cent. late, as the market returned to

A MODEST recovery occurred on at SU12 after slightly improved wall Street in light early trading results.

Gamble-Skogmo rose 13 to 5275, girmer performance fine Europe and Japan inducing some bargan humbig and short-overing. Trading was 1.74 harder at 173.48

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

All Common Index showed an improve at 1.9 m. and the NYSE All Common Index showed an improve ment of cents at \$29.947, while gains led declines by a seven-to five margin. Trading volume amounted to fine years a series of the cents at \$29.947, while gains led declines by a seven-to five margin. Trading of the company was 1.75 harder at 173.58.

MONDAYS ACTIVE STOCKS

MONDAYS ACTIVE STOCKS

AMSTERDAM—Higher In fairly

Monday, with the U.S. dollar's stime the days import be stock in lighted and store to the company knows of no following the latest opinion poll following the latest op

dan. 17 : Frenkfurt New York

AUSTRALIA-Markets displayed EXCHANGE CROSS-RATES

ments after a thin trade.

Myer were notable in Stores for

NEW YORK, Jan. 17.

Tin 6 cents cheaper at \$A5.74, but CRA were 4 cents firmer at \$A2.27 and Thiess 3 cents up at EURO-CURRENCY INTEREST RATES

NOTES: Overseas prices shown below exclude 8 premium. Beignan dividends are after withholding tax.

• DM50 deport, unless otherwise stated

o DMS0 donom, unless otherwise stated P Pas.500 denom, unless otherwise stated P Pas.500 denom, unless otherwise stated. R R 100 denom, unless otherwise stated. O Frs.500 denom, and Bearer shores unless otherwise stated. I Yeu 50 denom, unluss otherwise stated. I Yeu 50 denom, a Continuation of Cross city. I have pending after scrip and or rights issue. R After local taxes. In % tax from a Francs: including tunied div. p Nom, a Share spitt. S Div. and sind davide special payment. I Indicated div. a Unofficial trading. P Minority holders only H Merger pending. Asked. I Bid. I Traded. Seller Sassumed at Ex extrapts, and Ex dividend at Ex scrip issue. Tax Ex all. A Interim since increased. tshort term....

I days notice.

Nonth.

Three months.

Six mooths...

One year.....

Jan. 17 Prices + or

Desimier Bear	316.0	19	
Degrape	270.5 - 1.0	18	
Degrape	151.5	14	
Desire Bank	316.0 + 8.5	20	
Dresiner Bank	255 + 7	20	
Dyckerhoff Zenti	151	-5.5	4
Tutchoffung	211	+1	12

AMSTERDAM

COPENHAGEN 4

Amicologiken

arrifolder v. a. s.

Jan ke barik....
rast Asiari Co.
Friendstenken
Friedstenken
Friedstenken
Solder v. s.
Andersenken
Solder v. s.
Andersenken
Solder v. s.
Andersenken
Friedstenken
Friedstenken
Friedstenken
Friedstenken
Friedstenken
Friedstenken
Friedstenken
Friedstenken

Jan. 17 Price + or Div. (Xio. - : 5 6

| Thurst | F. & | Depth | | Column | Co

The following nominal rates were incomined 1.04-7.10 per cent.; three-per cent.; one-year 1.73-7.55 per cent.

* Rates are nominal closing rates.

TOKYO ¶

7.1 1.25 7.1

Price | + or | Dov. Yet.

STOCKHOLM

FOREIGN EXCHANGES

FRANC 1977 1978

Paris "| Brussels | London

AUSTRALIA

CHIL (D) or

Process Concrete..... L. L. Sleigh..... Southward Mining... Truth (\$1).....

Wastern Mining (50 cents). Woolworths......

Acus.

†1.00 †0.17 †1.78 †1.91 †2.15 †0.93 †1.11 †1.67 †0.09 †1.43 †0.79 †0.20 †1.78

U.S. S in Toronto U.S. S = 109.68-91 Canadian centa.

Canadian S in New York = 91.00-02 cents. U.S. S in Milan 874.80-6.30,

Sterling in Milan 1881.0-1882.0. **Bates for January 18.

Euro-French deposit rates: two-day S1-53 per cent.: ie-month 10-102 per cent.: three-month 121-121 per c

N WSOVE gns, 333-35 (£2712-2813) Old Sove gns, \$52-54 (£27-28) \$20 Ragles ... \$255-258 AUG SEP OCT NOV DEC JAK

was established.
Petrofina moved ahead 55 to B-Frs 1,575 and Electrobel 60 to B-Frs 1,570 and Elect Jan. 17

8 155.80 155.90 155.40 165.50 155.40 155.50 155.40 155.50 155.40 1565.1650 1,865.1650 1,

mt'lly) Frand \$178-180 (£921₂-931₂, vr'gns,\$53-55

GOLD MARKET

OTRER MARKETS

M. Zentand 1.8750-1.8:18 Jar Saudi Arabi | 5.62-6.72 | Ne

Rate given for Argentina is a free FORWARD RATES New York 8.86-0.18 c. die Montrest. 0.95-0.15 c. die Amst la m 14-14 c. pm Brussels ... 5-15 c. die

_					
۲,		OSLO	-	Pate	
F	+=	Jan. 17	Price Kroner	1.000	
3	-0.02	Henren hank Eurregaard Uredithank	100	d to	
5 7	******	Kreitzanen	114 300 - 118.5	heen	
7	0.00	Norsk Synfokrac storebrand	-185.0 89.25		1 20
0000007578785000	Manage Manage	BRAZIL		the er's	
8 7	+8.01	Jan. 17	Price Cruz	14 a 	
5 7 .	-0.01 +0.01 -0.02	Augula Dan Ginari St., Desp Minera OP	5,92 1.61	odio 0.10t 0.1	
7	+0.62	Logs Amer UP.	0.96 2.70 2.50	-0.ú-e	
	10.02	Pirell of	3.00	0.15 ¹ 0.05 0.01 ₁₋	
	0.04	Vale Rio Do e Pr	1.68	+ 0.04 J. J	L
	+0.01	Source: R	e de ja e ≾ snore	netro SE	
	+0.85 -0.82 +0.02	IOHANNESBUI M	RG INES	: .	

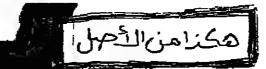
--- Jan. 17 Jan. 17
Anglo American Corun
Charter Consolidated
East Drieboatein
Eisburg
Harmony
Kinross
Kloof
Rostenburg Platimum
St. Heleus
South Vaal
Gold Fields SA
Ution Corporation
De Beera Deferred
Biyvooruitzicht
East Rand Pty
Free State Gedrid
President Brand
President Brand
President Brand
Weiknun
Wex Driefontein
Western Robdings Rand 15.00 9.10 1.25 4.70 5.50 9.50 11.40 1.85 4.85 4.85 4.80 4.85 4.80 9.85 8.80

_____ 28.50 _____ 13.00

Price +or Div. Yhi.

7

| Second Second





hatsin aname!

A name that's recognised can inspire awe. envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SWI *Aine denoting the eldest son of the family

A real control of the state of the control of the

A FINANCIAL TIMES CONFERENCE

MADRID

February 22-23 1978

As a result of numerous requests for an international business symposium on Spain, as part of the Financial Times' series of conferences on matters of substantial current interest, the Financial Times is arranging a conference on Business with Spain in Madrid on February 22-23 1978.

The conference will cover the outlook for the Spanish economy, political developments, an assessment of the impact of the proposed European Community membership and other significant relationships, such as that of Spain with the Arab countries. These topics will be analysed by a distinguished panel of Spanish and non-Spanish speakers of unique **Buthority.**

The list of speakers includes I

Don Enrique Fuentes Quintana . Vice President of the Government for Economic Affairs.

Mr. Per Haekkerup, MF Minister for Economic Affairs. Denmark

Governor, Bank of Spain

H.E. Sr. Don Juan Antonio Garcia Diez Minister of Commerce and Tourism Sr. Don Jose Mana Lopez de Letona

The Rt. Hon. Sir Christopher Soames GCMG, GCVO, CBE-

N. M. Rothschild & Sons Limited

H.E. Sr. Don Joaquin Garrigues Walker Minister of Public Works and Housing

Sr. Don Felipe Gonzalez Secretary. Socialist Workers' Party of

Mr. Abdulla A. Saudi Libyan Arab Foreign Bank

ncial Times Cor Strand, London	nference Orga , WC2R OLT	nisation Telephone: 01-	836 5444 Telex: 27347	FTCONF G
e send me furthe	r details of BUS	INESS WITH SPA	AIN CONFERENCE	
K CAPITALS PLEA	ASE	<u></u> :		
E		· ·		
IPANY	<u>-</u>	·	<u></u>	·
RESS	·	<u>· </u>		
				·

Spanning more than a physical gap

By RHYS DAVID, Northern Correspondent

will start carrying traffic be neglected.

outline has been dominating the approaches to Hull for some time, its forthcoming completion has caused as much doubt as delight in the new county of

The bridge has doubled in cost since contracts were let in 1973 and the long-delayed announcement of the toll charges is awaited with some trepidation. Furthermore, though it will cut some 50 miles off the road dustry investment in the area.

IN JUST OVER a year's time, ture in potentially attractive land and one that points the years as a result of the closure trips to take advantage after more than 100 years of locations of the kind which the right way towards Europe, of fishing grounds off Iceland cheaper U.K. shopping facilities. debate and at a cost of more Continental countries have long There are not many large sites and Norway. Unemployment Some rationalisation of serthan £60m., the world's biggest been making-but which close to deep water in North-stands at 7 per cent, in the vices also seems likely to take single-span suspension bridge Britain, to its cost, has West Europe. The Humber county as a whole, and more place. But whether Hull, be-

the Humber Bridge exceeds the transformed Hull's previously ning points out.

tween the two banks of the Britain's entry into the EEC, an important part in the U.K.'s in Hull. and the completion of the M62 economic recovery," David Gill. Some major new projects are bases—as some of the towns on

66. ... it could result in the creation of a British Rotterdam ::.

But while doubts remain, the than 250,000, can offer.

bridge's supporters feel it repre- "This is the last of the cessing industries have been Sea ferries from the Humber banks which the county is seeksents investment in infrastruc- undeveloped estuaries in Eng- lost over the past two-three each year—many of them on day ing to promote.

journey between Hull and an importing port. Hull has around the Humber, providing topped Im. square foot of fac delayed, enabling a lower initial Grimsby it has been dubbed the developed a substantial export the U.K. with an important tory space with the start of toll to be set, but failure to pay bridge to nowhere. The popula-trade as a result of the switch national asset. Equally import work on a new unit for Dew- within the required period tion on the south bank is rela- since EEC entry in the orienta- tant, they feel, the area would hirst, the clothing manufacturer, would impose high costs on local tively small and in some parts of tion of U.K. trade towards the have the opportunity to tackle Nevertheless, as Ian Holden, the ratepayers.

with its population of more force. Around 2,500-3,000 jobs in Hull to cater for the 400,000 craft, but not the best symbol

With a span of 1,410 metres from Liverpool, have already Humberside's director of plan- now under way-notably a £15m. the south bank fear-remains to present largest, the Verrazano isolated position and the bridge. The bridge could, some man, the biggest industrial the main headquarters in the Narrows bridge in New York, seems certain to bring further planners believe, result in the group based in the city, which area for most of the big forces by 112 metres. But although its change. For a long time mainly creation of a British Rotterdam is building a new 500,000 square food processing companies and BP Chemicals which already has activities there.

> hank, is spending £55m, on a bridge makes will depend very 150,000-tonnes-a-year acctic acid much on the level at which the plant, due for completion in toll is set. The Humber Bridge 1979, and the locally-owned Board has borrowed 75 per cent. Armstrong Equipment group is of the cost of the project from taking over the typewriter fac- the Government at favourable tory to expand production of rates of interest on condition motor components. The city's that the loan is repaid over 60 main new industrial estate, Sut-years. There are provisions for ton Fields, has also recently capital repayments to be

the area—formerly in Lincoln- Continent, and shorter road the serious structural problems city's industrial development. The difficulties of making shire—there is not much love times to many parts of the counit currently faces.

In addition, For, as the granting of between jobs lost and new recently been demonstrated by the North bank, Grimsby, in part, the area is now close to much of development area status in opportunities remains wide.

The difficulties of making director, admits, the gap bridges pay for themselves have lost for the ex-Yorkshiremen on try by motorway. In addition, For, as the granting of between jobs lost and new recently been demonstrated by the North bank, Grimsby, in part, the area is now close to much of development area status in opportunities remains wide.

The difficulties of making director, admits, the gap bridges pay for themselves have lost for the status in opportunities remains wide.

The difficulties of making status admits a director, admits, the gap bridges pay for themselves have the North bank area is now close to much of development area status in opportunities remains wide.

The difficulties of making status adversarial development area status admits a lost of the several bridge and new recently been demonstrated by the North bank area is now close to much of development area status in opportunities remains wide.

The difficulties of making status adversarial development area status in opportunities remains wide.

The difficulties of making status area status admits a status and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge and new recently been demonstrated by the Severa Bridge a

own cod war with the rival port -gas and oil from the North culties have arisen in Hull as the best long-term hope for year. of Hull, raising the issue to Sea and the Selby coalfield in a result of the decline in job attracting new projects, the link- But if, in spite of ministerial angry levels last summer with Yorkshire. In the southern part opportunities in fishing and ing of the two hanks will have statements that no special a report suggesting it had the of the county the now-completed other industries. The late 1960s other, more immediate conse- government assistance will be best claim to be considered the Anchor scheme has given Scun- and early 1970s saw port quences and it is these which available, a relatively low toll is principal centre for fishing in- thorpe modern steelmaking faci- employment cut by about one- lie behind the lack of set for the Humber bridge, the lities capable of producing 6m, half as a result of the switch enthusiasm on the south side bridge could finally play one

U.K. population growth since the The southern bank of the Industries, closed its Imperial for the whole county, and be suspicious of each other which 1980s, when the Government was Humber, where a number of Typewriter factory with the loss able to attract consumers from the two sides hold. easting around anxiously for large sites close to deep water of about 2,000 jobs. Altogether, the south bank who now go as areas, such as Humberside, are available, is expected to in the period up to 1976, it is far affeld as Sheffield and Leeds ing, the only alternative to the capable of absorbing the extra become much more attractive estimated some 7,000 jobs were for major purchases. Total long road route will remain millions expected at the turn of for development as a result of lost in docks and engineering spending power in Hull's new British Rail's car ferry service the century. At that time the the opening of the bridge, alone.

catchment area is put at 5580m. every 20 minutes. The current area was thought likely to see which will give access to the The most recent blow has a year compared with £380m, on ficet boasts a coal-fired paddies an increase of 750,000 by the big city facilities—such as come in fishing, which employs, the North side alone. Some steamer, claimed to be the last year 2000: latest predictions put engineering, technical and pro- directly or indirectly, some 7 retail development has already of its kind in operation anythe growth rate at only 0.2 per fessional services—which Hull, per cent of Hull's total labour taken place over recent years where in the world—an efficient at sea and in supply and pro- travellers who use the North for the strong links between the

estuary can as a result play than 11 per cent, among men cause of its size, will be the

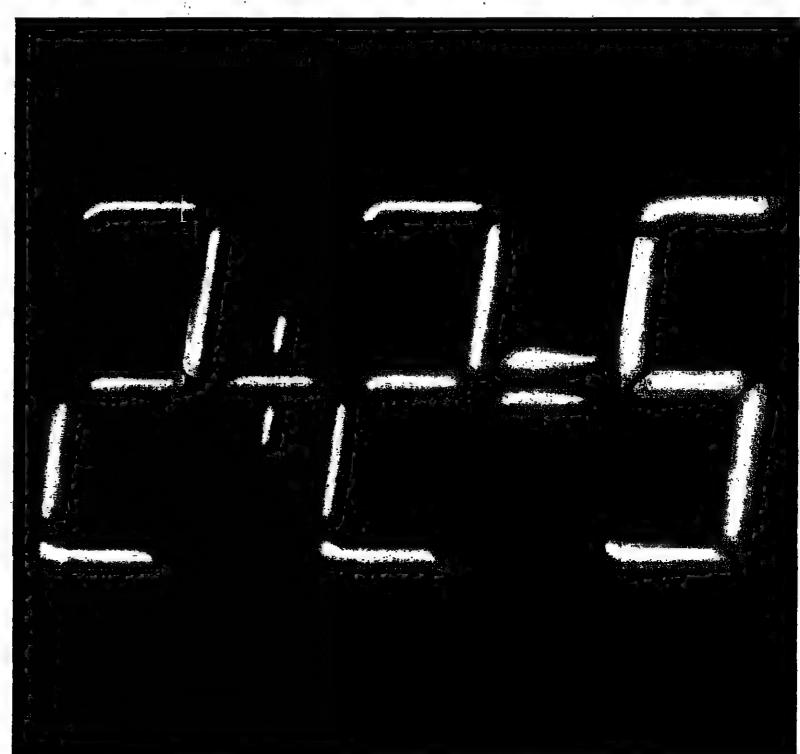
more attractive location for expansion by Reckitt and Col- be seen. Grimsby is currently foot pharmaceutical complex they could choose to consolidate

major facilities on the north However, the impact the

Mainly, however, the Humber tonnes of steel a year, backed to container methods of cargo in particular.

Bridge calculations have been by deep-water port facilities at handling. Two years ago one Hull clearly will be able to the Humberside county together thrown out by the slowdown in Immingham.

of the biggest employers, Litton play a wider role as a metropolis and removing some of the



Sometimes, it's the only way to account for success.

Sometimes, when you add one company to another, you simply get the sum of

Sometimes, on the other hand, you get more. You get shared management skills, more efficient administration, and a growing reputation where it matters. You get, in a

That's how the Alexander Howden Group has grown. We now own Insurance and Reinsurance Brokers, Underwriting Agencies and

Insurance Companies. Some we developed, some we acquired. But we've seen all of them grow; and we've seen the Group more than double its

earnings per share and its profits in the last four years.

And today, we're one of the largest—and still one of the fastest-growing—insurance groups in Britain. It's a success we think we've earned.



Alexander Howden Group Limited

22 Billiter Street, London EC3M 2SA. Telephone: 01-488 0808. Telex: 882171

FARMING AND RAW MATERIALS

French buy more U.K. livestock

By Christopher Parkes BRITISH AGRICULTURAL exporters had a good year in French markets last year. They almost doubled their shipments of live cattle, sent 75 per cent common

over the travelling conditions of these young stock, farmers in Britain are worried that the best of the calf crop has been skimmed off by the French buvers buvers.

Beef rearers in France pre fer pure-bred Friesian bull calves to replace the young animals they sell off their own farms to the lucrative market

While French imports suared.

up on the 1976 crop.

Talks on EEC fishing headed for deadlock

BY MARGARET VAN HATTEM

BRUSSELS, Jan. 17.

30 per cent. to 189.000 tonnes, U.K. sellers managed to increase their exports of meat only 10 per cent. to 51,000 tonnes.

The West Germans. raising their shipments of beef 25 per cent. overtook Britain to become France's main suprijer. The Dutch, too. sent 40 per cent. more beef between January and November.

France imported 203,000 tonses the period, compared with 112,000 head in the same part of 1976 Reitain viewed abroad

more live calves and raised appeared to be heading towards opposed Britain's demand for but appear anxious not to com-

NEGOTIATIONS for a European many. France, the Netherlands control over a 50 mile zone, are common fisheries policy and Denmark have strongly supporting Britain in principle exports of lamb 21 per cent, in the first 11 months of the year.

But in a year of unusual shortages in France, when imports of slaughtered beef rose 30 per cent, to 189,000 tonnes, U.K. sellers managed to increase their exports of meat only 10 sure on Britain to the meading towards opposed Britain's demand for but appear anxious not to comexclusive fishing rights within a mit themselves irrevocably, 12-mile coastal zone, with the pending clarification of the term phasing out of any historical fish-dominant preference." They first in the crisis was possible and which it would have control over of control they they would save their exports of meat only 10 sure on Britain to be neading towards opposed Britain's demand for but appear anxious not to comexclusive fishing rights within a mit themselves irrevocably, 12-mile coastal zone, with the pending clarification of the term phasing out of any historical fish-dominant preference." They for dominant preference in pared to settle for a looser form which it would have control over of control they they would save their exports of meat only 10 sure on Britain to Britain and the come of the term phasing out of any historical fish-dominant preference." They followed the control of "dominant preference" in pared to settle for a looser form which it would have control over of control they they would save the control over of cont

the period, compared with 112,000 head in the same part of 1976. Britain, viewed abroad as the "bargain basement" of the European calf market, supplied 185,000 of these, compared with 106,700 in 1976.

Apart from the public row over the travelling conditions of

Copper producers in U.S. seek curbs on imports

BY JOHN EDWARDS, COMMODITIES EDITOR

bushels, and about 33 per cent. duction have been forced up influence on London market initially and trading down to the result would be the same been expected in view of the earnings from by-products up on the 1976 crop.

Control market initially and trading down to the result would be the same been expected in view of the earnings from by-products by environmental controls movements.

Control market initially and trading down to the result would be the same been expected in view of the earnings from by-products by environmental controls movements.

producers of copper and zinc less than feared, despite break- again.

Yestenlay's

L' per tonne !

No. 1 (Yesterday's Previous Business done

Sales: 215 (290) lots of 15 tonnes and 21 (16) at 5 tonnes. Physical closing prices (buyers) were: spot 469 (48.5); Feb. 48.5p (49.4).

Yestent's + or Hustness

SOYABEAN MEAL

COFFEE

Cocoa use down 20% in France

By Our Commodities Staff FRENCH COCOA bean demand in the last quarter of last year was 20.7 per cent, below the figure for October/December 1976, the Chambre Syndicale de Chocolaterie said yesterday. Provisional estimates put fourth quarter grindings at 7,000 tonnes compared with 8.830 tonnes in the corresponding period 2 year earlier. The third quarter total was 7,455

Provisional French grindings for last year are 35,630 tonnes against 35,660 tonnes in 1976. the Chambre said. The French

grindings announcement encouraged an already "bearish" trend in the London futures market and nearby positions moved £20 lower at one stage. Dealers reported chart, speculative and commission house selling. By the close, however, May delivery cocoa had recovered to £1,5745 a tonne, down £25 on the day.

Wheat pact proposals 'likely to fail'

WICHITA, Jan. 17. THE CARTER Administration's proposals for an International Wheat Agreement appear likely sugar has accelerated rapidly in out any modification in car littres a year and to 3bn, litres to fail, Sen. Bob Doie told the sugar has accelerated rapidly in out any modification in car littres a year and to 3bn, litres in year and National Association of when season is forecast at more than at this level improves the sumption of sugar naving ries.

Mr. Bob Bergland, the U.S. Agriculture Secretary, and Mr. Itomes in 1968 and 7.6m, tonnes octane rating without increasing more than 5m, tonnes a year, and Mr. Itomes in 1976-77. There is little doubt pollution.

Finn Olay Gundelach the EEC that the country could become Research has been done on would mean sugar product that the country could become Research has been done on would make to be raised in product that the country could become Research has been done on would make to be raised in product that the country could become Research has been done on would make to be raised in product that the country could become Research has been done on would make to be raised in product that the country could become Research has been done on would make to be raised in product that the country could become

up on the 1976 crop.

Traders said that to achieve such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

Such a result U.S. farmers must have increased their yields per littles.

SUGAR MARKET

Brazil seeks solace in alcohol

BY JOHN EDWARDS, RECENTLY IN SAO PAULO

Cuba is a bigger exporter verall, including the special urrangements with the Soviet Union, because it has a much smaller domestic market than

Australia too has expanded its exports to the free market in recent years, following the loss of its sales to Britain under the Commonwealth Sugar Agree-

But Brazil, as one of the "big three" world sugar exporters, was allocated the same quota of 2.35m. tonnes under the new agreement as Australia, just short of the Cuban quota of 2.5m. tonnes.

Brazilian production of cane

despite the agreement.

ONE COUNTRY which should be most concerned with the success or failure of the new outet for its surplus sugar production. In the sugar Agreement which came into force provisionally on January 1 is Brazil.

It is not generally realised that Brazil is the world's second for cars. It is estimated that up biggest sugar producer, after the Soviet Union. In 1973 and 1974 it was the biggest supplier to the so-called "free" market, which the new International Agreement is supposed to THE EEC requested the International in the first year at later and the sould be supposed to the so-called to the supposed to

national Sugar Council meeting in London vesterday to accord it observer status in future meetings of the council. reports Reuter.

In a statement to the counell the EEC said its interest in joining the Agreement remains active. The timing and context of its joining the Agreement through negotiation of special conditions of membership are still under consideration.

threatens to keep world sugar by the mills in normal production thought for the hard-hit Brazi prices depressed for some time, of sugar.

sugar producers to see at b This is an important considera- some prospect of better ti-

The reason for this lack of tion, particularly at present with a big new outlet opening

Under the new agreement is expected that Brazil's expected that Brazil's expension in the first year at its will be cut by between 150 per cent, reducing the quart which can be sold abroad which can be sold abroad. about 1.9m. tonnes. This co pares with exports of nearly 2.5m. tonnes last year and a great export total of nearly 3m. real m 1973 before uniavour weather temporarily reduc

supplies. The sizeable jump in the 15 fively disappointing years, me Brazil will have a larger and available to export just when world market is burdened and record surplus which will ine ably mean export cuts.

The target is to raise alog manufacturing capacity to 14. litres a year and to 30s, htree

With Brazilian domestic es Will French imports served. Exports share noticeable and solid up the actional hard again, and the state of t

Nevertheless it is a conso

COMMODITY

MARKET REPORTS AND PRICES

BASE METALS

that in the morning cash wireburs traced a close on the Kerb of \$5.389, Turnovar:

changes there was good short-covaring interest in a thin market and initial losses in the thin market and Wirebars Cash SSJ. Gree months 182.5 a. Three-months 182.5 a. Thre

suivante:

APPEL D'OFFRES INTERNATIONAL

CHAMP DE GAZ OFF-SHORE

DE MISKAR (TUNISIE)

Ingénierie des installations

de traitement off-shore

Le groupe étude Miskar, agissant pour le compte

de la future entité responsable de la réalisation du projet de développement du gisement de gaz de Miskar, dans le Golfe de Gabès, lance un appel

INGENIERIE DES INSTALLATIONS DE TRAITEMENT OFF-SHORE Les Sociétés d'Ingénierie intéressées par cet appel

d'offres sont invitées à retirer le dossier correspondant à partir du mardi 17 janvier 197S à l'adresse

GROUPE ETUDE MISKAR

11 Av. KHEREDDINE PACHA-TUNIS Télex 12128 TN

et ce, moyennant le paiement d'une somme de

cent cinquante (150) Dinars Tunisiens par dossier

Les propositions relatives à cet appel d'offres

devront parvenir au plus tard

le mardi 28 février 1978 à 17 heures.

ROCHARTS

EUROCHARTS

Tel: 01-283 2298 Telex: 887954

WEEKLY COMMODITY CHARTS

MORNING

18-19 Fish Street Hill London EC3R 6BY.

Please send free copies to:

NOW INCLUDE FRIDAY'S

CLOSING PRICES-LONDON AND

NEW YORK-EVERY MONDAY

ou de sa contre valeur en devises étrangères.

d'offres en vue de passer commande pour:

CONTRACTS AND TENDERS

s.m. + p.m. + or Official - Upofficial -

"Cents per pound, † On previous unufficial close, I SM per picul. SILVER

Silver was fixed 0.4p an unice lower for spot delivery in the London builton market resterday, at 2.38.2p. U.S. cent squivalents of the fixing levels were: spot 498.5c, down 2.2c; three-month 395.5c, down 2.1c; and 13-month 594.7c, down 2.2c. The metal opened at 238.3509 (4974-498); and closed at 236.8-257.8p (4944-498c).

| Same |

Yesterday's + or | Business Close - Bone So.5 C'ntr't No.5 C'ntr't
Varch 1689.5-90.0 -12.25 1890.8-74.0
Var 1674.6-75.0 -5.50 1577.0-50.0
July 1536.0-57.0 -5.00 1577.0-50.0
Sept 517.4-20.0 -3.00 189.0-12.0
Dec 1464.0-86.0 -2.50 1492.0-75.0
Varch 1480.0-66.0 -7.75 1474.0-55.0
May 1442.0-50.0 -1.00*1440.0

Sales: 3.80 (3.49) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound)—Daily price for Jan. 16: 137.14 (139.60). Indicator prices Jan. 17: 15-day average 139.33 (139.39); 35-day average 141.70 (142.23). GRAINS

WHEAT 85.00 +0.20 71.60 +0.70 84.55 +0.55 73.00 +0.60 86.50 +0.85 73.00 +0.60 82.40 -- 75.90 +0.55 84.70 -0.10 79.25 -----Haviness done—Wheat: Jan © 09-2185.

March 34.80-83 95. May 96.37-65.95. Sept. 108.08-08.5 4.45 115.00-08.00 92.44-82.30. Nov. 34.80-94.50. Sales: 195. April 109.22-05.4 4.45 116.88-68.00 April 109.22-05.4 Apri

LONDON DAILY PRICE for raw sugar.

COTTON—Liverpool—Spot and shipment sugar daily price was fixed the total for the steek so far to 645 at £113 (£114).

Good buying from one quarter lifted prices about 180 points at one stage. fairly active. Attendon was focused on Profit-taining developed later which paired Middle Eastern descriptions but buying balf the sains by the close, reports C. Support was also evident in East African growths.

WOOL FUTURES

Robustas were strong in the force of more dealer short-covering, reports (same) Drexel Bornham Lambert. The January position was especially strong reflecting susiety over the large open interest. In the afternoom, however, the marker suffered a reversal as New York failed to strengthed. At the close values were at the lows, 30 lower on the day.

Bachs. LONDON—Dull and featureless, reports May 225.0-35.0 July 224.9-37.5 Uctober 238.0-45.0 December 238.0-42.0 March 240.9-43.0 -1.0 May 242.9-47.0

Sales: Nil (same) tons of 1.500 kilos.

Sales: Nil (same) tons of 1.500 kilos.

In Geneva meanwhile, jute producing and consuming countries have started a one-week started as the sales at 24.0, 2415-242.0, 4715

Lambert. PRICES (in order buyer, seller, on change, histories) 15 per 56 kinds: April 223.00-23 50, 1.38, 224.00-23.00 June 388.75-10.00 Ltd. 310.50-03.63; Aug. 221.20-02.55, 181.29-83.60; Dec. 182.75-83.20, L62, 384.20-23.00, L63. 184.29-83.60; Dec. 182.75-83.20, L62, 384.20-23.00, L63. 184.29-83.60; Dec. 182.75-83.20, L62, 384.20-23.00, L63. 111 (211) lots of 17,230 kilos.

RUBBER

SLIGHTLY EASIER opening on the London physical market, Little interest at higher levels and the market closed dull, Lewis and Pear reported that Malaysian godown price was 202 (204) cents a kilo shuver, Feb.).

No. 1 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 2 [Yestenlan's Principles]

No. 3 [Yestenlan's Principles]

No. 3 [Yestenlan's Principles]

No. 4 [Yestenlan's Principles]

No. 5 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 7 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 2 [Yestenlan's Principles]

No. 3 [Yestenlan's Principles]

No. 4 [Yestenlan's Principles]

No. 5 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 7 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 9 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 2 [Yestenlan's Principles]

No. 3 [Yestenlan's Principles]

No. 4 [Yestenlan's Principles]

No. 5 [Yestenlan's Principles]

No. 5 [Yestenlan's Principles]

No. 5 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 6 [Yestenlan's Principles]

No. 7 [Yestenlan's Principles]

No. 7 [Yestenlan's Principles]

No. 7 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 8 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 1 [Yestenlan's Principles]

No. 1 [Y

S.P. Pies up 9.7 per cept. average price 12.1.19
1-5.0. Pies up 9.7 per cept. average price 22.4.9 (-1.3).

COVENT GARDEN (in sterling a package unless otherwise stated): imported produce - Oranges—Spania: 3.0 navignas 2.30-2.50 Naveis 2.30-2.50: Corus: Spania 3.00-1.25: Corus: 3.20-1.50: Jaffa: 3.30-3.55: Corus: 10 Orals approx. 16 kilos 54-20 at los 2.30
3.50-3.60: Corrus: 3.20-4.50. Grapefruit—Spania 100 representations—Spania 2.00-1.50: Jaffa: 20 kilos 2.20-2.5a. Soure—Spania Approx. 40-10 5.00. Commentions—Spania 2.00-1.50. Satsumis—Spania: 3.00-2.50. Apples—French: 40-10 Granny Smith 6.35-7.50. Golden Delicious 5.40-5.00. Subsumis—Spania: 3.00-2.50. Jumble pack per pound. Golden Delicious 3.30. Jumble pack per pound. Golden Delicious 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack per pound. Golden Delicious 3.00-2.20. Stork Crimson 3.30. Jumble pack

Applem—Per pound, Derby 0.10-0.12, Cos's 0.18-0.35, Bramleys 0.11-0.16, Pears—Per pound, Conference 0.14-0.17, Conuce 0.18-0.13, Spreats—Per pound 6.05,

Indian iute industry study planned

Tate and Live exercisery price for find a long-term solution to its grammined basis white sugar was fill to problems, Mr. George Fernandez, (same) a none for home trade and Union Minister for Industries, said here.

After a meeting with repre-sentatives of the West Bengal Government, central trade unions, the Jute Corporation of Grains unions, the Judien Jute Mills Barley India and the Indian Jute Mills Association, he said the JCI must act to prevent speculation in According to Government esti-mates there is enough jute avail-able for the mills to operate,

and "I do not believe there is any need for the import of the

ment.

The UN Committee on Trade

Western guide a Seller's quota
BEAT/VEGETABLES

SMITHFIELD No prices available in the prospects for successing successing the meeting shall working group meeting would also explore

MEAT COMMISSION—Average and prospects for successing the prospects for successing property and processing the prospects for successing property and processing the prospects for successing property and processing p

PRICE CHANGES

Home Futures .. £71.6 +0.7 £70.45

232.97 |254.80 | 257.47 | 256.63

(Base: luly ! 1953=100)

Jan, 17 Jan. 16 Month ago Year ago

1415.2 1423.7 1415.6 1601.1

(Base: September 18 1951=100)

DOW JONES

Don Jan., Jan. Month Year Jones 17 In 820 820

Spot 547.57-349.56 553.18 582.79 Futures 536.87,338.68 523 44 375.27

(Average 1924-25-26=100) MOODY'S Mordy's Jan. Jan. Month Year

Spie Commty 899.9 895.7886,2 878.1

/December 31, 1931=1001

VEGETABLE OILS

Maide No.5 Am £98

U.S. Markets Jan. 17 + or Month

NEW YURK, Jan. Cocce-harch 140.16 (12.15). July 124.00, Sept. 125.25 (121.15). July 124.00, Sept. 10c. 118.75, March 116.75, May 7 Sales; 1.008 lons. Coffee-" C " Couract: March (201.25). May 188.25 (187.11). July Sept. 170.60-171.00, Dec. 156.04 March 133.00 asked. May unq Sales; 200 lots. 168.76). March 39.30, May 80.30, 81.20. Sept. 22.10, Dec. 27.30, Jan. 188.76). March 39.30, May 80.30, 81.20. Sept. 22.10, Dec. 27.30, Jan. 187.61, Sales; 3.000 lots. 187.60, Sales; 3.000, Sal

Taken March 122-141 (222).

1Maire March 122-141 (222).

18-231 (262). July 221-227, Supt.

Berlinson April 203-8-253. 62

114-50-214.88, April 218.8-218.8. (220).

200 lots.

USB 1078.

USB 1078. 509abbans—Jan. 555 (579)), March 502) (386)). May 368]-578, July 3 Aug. 572-574, Sept. 561, Nov. 53 Jan. 568

153,00-139,00, Sept. 158,50, Oct. Dec. 157,50, 1 Sept. 157,50, 1 Sept. 158,00 (24,75), 1 Sept. 158,00 (24,75), 1 Sept. 158,00 (24,75), 1 Sept. 158,50 (24,75), 1 Sept. 169,50 (24,75), 1 Sept. 169,50

Australian meat exports

SYDNEY, Jan. AUSTRALIAN MEAT CY reached a record 296,580 to

GRIMSBY FISH-Supply near and demand good. Prices a vione at this with controversed. Shell cod £1.50.45 on red in medium haddock £1.50.45 on medium haddock £1.50.45 on the Board, said the figure £1.50.44. It is needed in haddock £1.50.45 on the record of \$33.262 tonnes best small place £1.70, skillned doction that the figure £1.70, skillned doction to the record 7 tonnes of beef and year expenses. AP-Dow Jones

Jey Ciol'SD

18.24, Oct. 19.32, Jan. 16.30-10.78, 10.34-10.90, May 11.13-11.11. Sales: lots.

Tim—Not available (528.80-580.00 a www.email.com. 11.13-11.11. Sales: lots.

Tim—Not available (528.80-580.00 a www.email.com. 12.30-11.20.11. Sales: lots. 2716-271 (2751.) July 2841, Sept. 2812 2716-2712 (2751.) July 2841, Sept. 2812 2716-2712 (2751.) July 20.39 bid (19.00.) July 10.50 bid (19.00.) July 10.50 bid (19.00.) July 20.30 asked. Nov. 18.30 asked. Nov. 18.30 asked. Sales: lots. 173.00 bid (27.00.) July 20.30 asked. Nov. 218.00 asked. Wheat—SCWRS 13.5 per cent. Fundament of St. Lasarence 2831 (2851 till cents per pound chwart unless atherwise stated. St. Ref. 18.10 bid (27.00.) July 20.20 asked. Nov. 218.00 asked. Nov. 218.00 asked. Wheat—SCWRS 13.5 per cent. Fundament of St. Lasarence 2831 (2851 till cents per pound chwart unless atherwise stated. St. Ref. 18.10 bid (27.10 till cents per 50 ounce units of st. 19.10 till cents per 50 ounce units of st. Control of till cents per 40. bid bid (27.10 till cents per 50 ounce units of st. Control of till cents per 50 ounce units of st.

record

PALM OIL—Louden, Closins: Jun. un-quoted, Feb. 270.00-280.09, March 270.00-200.00. April. May. June, July. August and Sept. 260 00-270.00. Sales: NU. last year, the Australian Board said to-day.

FINANCIAL TIMES REPORT

Wednesday January 18 1978

هكذامن الأجل

The Amusement Industry

Britain is one of the relatively few countries allowing fruit machines to be widely used and the introduction of electronics has transformed the traditional amusement arcade.

it the utton

he bar will rarely have a word to say for it; the per whose child plays an orate television game will realise the technology that gone into it; the teenager chooses a record on the box will never know of the e, near cut-throat, competithat lies behind the music. yet there is clear evidence a hotch-potch of near parts of the world le handed entrepreneurs. come of age in recent years. easingly the industry has Automation n signs of developing

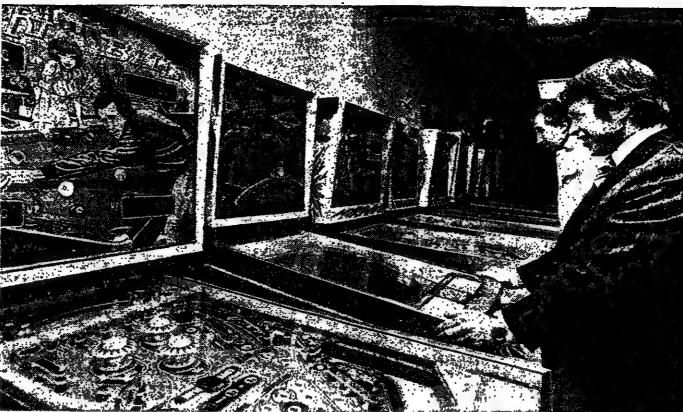
over £1,000) is the glitter- industry was born.

attitudes of successive Govern ments have in fact helped to give Britain a relatively healthy musement industry.

Britain is still one of the relatively few countries in the which allows fruit machines to be widely used. The rewards to the players may be limited when the machines are used in public places and the whole business is very carefully policed, but the net result is that the British industry has firm domestic base from which to operate. It has, for example, enabled Bell Fruit (a everyone loves to hate. The Cope Aliman subsidiary) er whose club relies for its claim to be second only to dity on the fruit machine American giant Bally in the fruit machine business and to be determined to catch up.

It also means that the British industry is singularly well placed to take advantage of what is apparently going to be a substantial expansion in world markets for machines. Several American states are loosening their gaming laws in such a way as to admit the use of machines, and the same thing is the amusement business, happening in Europe and other

The amusement business in istication, not only in the Britain finds its base, of course, pment on offer, but also in in the old fairgrounds. Somemanagement techniques em- where along the line someone



Amusement machines from Ruffler and Deith.

cy at the moment but the the remaining machines have the machines, gathering dust great many APWs and amuse- somewhat more ease than the bulb to micro-processor, without operations.

irently simple game can coconuts and the amusement bandit. Instead the machines great amusement arcade in the anatomy.

day an impressive range automation to climbing greasy cent of the money going back dimmed, stand almost despair- coin acceptance system as the while back at the central base Board. electronic gadgetry (an poles and throwing balls at to the player, not so much a lng, as if waiting to go to that only mechanical part of their there are much more sophisti- Britain would soon be awash tainment life. Less obvious but

ider of employment and a changed the world of amuse rapidly in facilities and games sible has been a top priority ation in which service engineers equipment, in the world, is has been scarcely any rise at lantic. This year the revolution of high technology. The ments considerably in the 1960s. that they have an active life with the industry for some often need not spend the hours able to plug a machine into a all in the number of machines is behind the scenes, with more structured and its agencies To-day the industry does not rarely longer than two years.

Mechanics need far too they once did in greasy strip- computer, which will then put in use and they have contributed and more of those huge glossy not be the most popular of approve of the phrase one arm. There is nothing so sad as a much servicing in this age of ping of equipment on site. Many it through its paces and come extensively to the survival of beats, having works inside second hand. AMP showroom, expensive manpower. In-day a machines can be serviced with up with any fault, from light many clubs and commercial which could be packed into a

introduced an element of one arm and, with 70-80 per and with their bright lights ment only machines boast the average domestic television, be done with a glance at the industry is concerned, thanks cated facilities for detailed with fruit machines once they perhaps more permanent has over £1,000) is the glitter- industry was born. are euphemistically called sky.

The introduction of electro- fault correction. A company were allowed in pubs and clubs been the growth in popularity cont of house display, be. The admission of fruit AWPs, which means amuse. The phasing out of as much into in succession to electro-like Associated Leisure, which seem to have proved totally un- of pool tables, a bar game which lies a substantial machines and electro-mechanics ment with prizes, and change so mechanics has produced a situ- boasts the largest range of hire justified. In recent years there has successfully crossed the Allowed in pubs and clubs been the growth in popularity was born.

The introduction of electro-fault correction. A company were allowed in pubs and clubs been the growth in popularity was born.

The introduction of electro-fault correction. A company were allowed in pubs and clubs been the growth in popularity was born.

The introduction of electro-fault correction. A company were allowed in pubs and clubs been the growth in popularity was born.

The introduction of electro-fault correction. A company were allowed in pubs and clubs been the growth in popularity was born.

The introduction of electro-fault correction. A company were allowed in pubs and clubs been the growth in popularity was born.

The introduction of electro-fault correction. A company were allowed in pubs and clubs been the growth in popularity was born.

This Report was written by Arthur Sandles

have transformed the traditional annual show source of both pleasure and at this show that the industry abuse. The questionable fringe normally displays the goods of the arcade business is the cross the amusement industry ing on all winter. number of areades simply pro- business, the new models of vide innocent resort entertain- machines ment, there are those whose awaited as any at a motor show. location and opening hours seem to attract unfortunate business and of companies which have and considerable public atten- failed to produce the right tion. Manufacturers and opera- equipment for the coming seators seem universally upset by son. Arcade operators normally the image projected by some use the show for their final arcades, or perhaps by the criti- decision making, placing orders British Amusement Catering summer season. Club and pub Trades Association members go operators, however, are in a the industry clean.

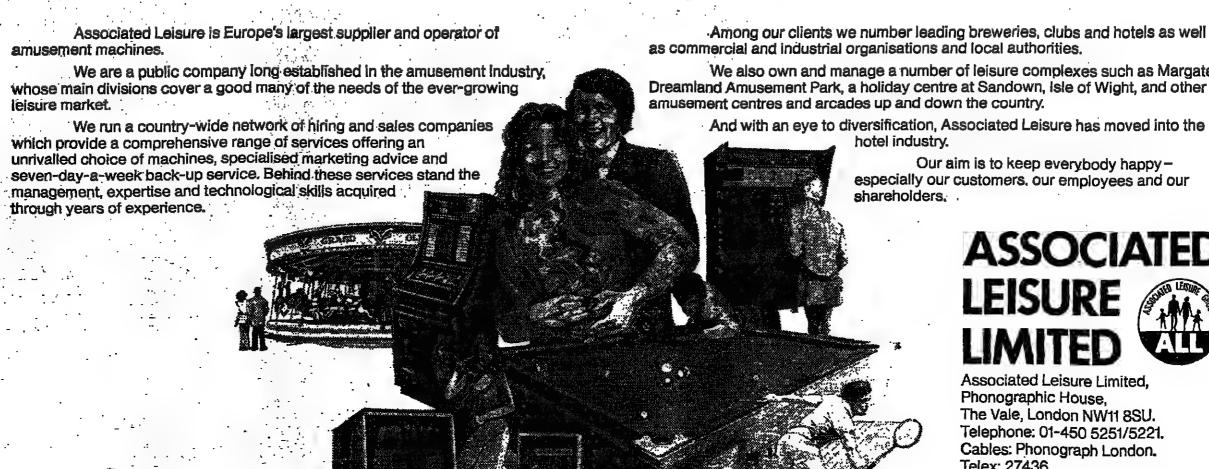
stant presence in the industry, available. much more so than is normally found. This is probably due to the fact that the industry, being regarded by Government as part of the overall gaming business, most spectacular thing that has is under the watchful eye of the happened at the show has been Gaming Board. Almost every- the introduction of video games, thing the industry does has to a mixed blessing as far as the

In a couple of weeks' time These strange new devices the industry will be baving its amusement arcade, constant Palace in North London, It is which everyone has been workhas to bear. While the vast spectacularly fashion-conscious Rumours of new lines abound, cism of these areades, and the for delivery in time for the to considerable lengths to keep year-round business and normally use the show simply to keep BACTA is a surprisingly con- themselves briefed on what is

Spectacular

In recent years probably the

Making people happy is a responsible business



Among our clients we number leading breweries, clubs and hotels as well

We also own and manage a number of leisure complexes such as Margate's Dreamland Amusement Park, a holiday centre at Sandown, Isle of Wight, and other

especially our customers, our employees and our

ASSOCIATED

Telex: 27436.

Keeping ahead of the field

A FEW MINUTES playing the games is that boredom sets in business they knew best—micro- prietors make their choice and only one, the maximising of With the mechanics largely prospects for holography, the some way off, although cine machines the way pretty quickly and you have to technological applications. Oddly then order on the basis of revenue by an operator is more removed the machines would be uses of laser beams to create matic usage may be nearer, one matic usage may be nearer, one that this is one fall.

on TV were so novel as to be business. Every few months will survive, some will not, but one wants is an expensive Associated Leisure. "But a tables of to-day give much more but holography promises a control of the property of the propert buying them for 2000 a time or machines are on offer, and other apart in the light to promote that the every few months distributors duce something a bit more Leisure which, via its hiring moving it to a different spot. By the way, even the traditional pin-table is changing and portators have to decide elaborate, a bit more sophistication, lays claim to being the traditional pin-table is changing to produce the where."

For companies like Associated tailure to success simply by the first and the use of holograms years and moment the use of holograms years and it is in its infancy, although the way, even the traditional pin-table is changing to the where."

By the way, even the traditional pin-table is changing the where."

It is in its infancy, although the well of how been several interest to live the patterns of the patterns of the industry has the significant produced and that to-day and operators have to decide elaborate, a bit more sophistication where.

By the way, even the traditional pin-table is changing the where."

Although the exterior remains the discover that the every few months distributors duce something a bit more Leisure which, via its hiring moving it to a different spot.

By the way, even the traditional pin-table is changing the exterior remains and the patterns of the industry has the significant produced and that to-day and operators have to decide elaborate. As far cated and with a little more biggest operator of amuse ment and the result of the industry has the significant produced and that to-day and operators have the way, even the traditional pin-table is in its infancy, although the way, even the traditional pin-table is in its infancy, although the way the significant produced and that to-day and operators have been several interest to live industry has the significant produced and that to-day and operators have been several interest to live in the industry has the sig

domestic TV. Now the tendency concerned most of the impetus For importers of the games Cherry Leisure, one of Britain's become these days that the impossible to sell a machine in the much some comes from the American west the agony of choice comes in the biggest video game specialists, it sounds have to be added the coming year of the games are addressed and the fashions are incomed to rent equipment, throwing it skilled techniques are addressed and the fashions are incomed to rent equipment, throwing it skilled techniques are addressed and the fashions are incomed to rent equipment, throwing it skilled techniques are addressed and the fashions are incomed to rent equipment, throwing it skilled techniques are addressed and the fashions are incomed to rent equipment. to rent equipment, throwing it skilled technicians thrown out orders. The time scale is simply ing concern.

Case with the new video has that quaint indicates style out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with American decor (a large slice out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with American decor (a large slice out when the customers get of work by cut-backs in the U.S. not long enough to allow the Since a great many sites have systems, but it also true with the new video has that quaint indicates style to the state of the market is now Italian and

machines demonstrates the way pretty quickly and you have to technological applications. Oddly then order on the basis of revenue by an operator is more removed the machines would be in which amusement technology keep changing games if the enough the amusement industry customer requirements. The than just seasonal fashion. Com- virtually silent unless artificial three-dimensional images. At the amusement industry as successful company is the one panies have to become expert sound were supplied. In this addition, and the designers have had as the field. A few years ago amusement industry the more to site machines. "It field the designers have had as the impression of space and the impression of spa

case with the new video has that quaint thirties style bored. The problem with TV space programme went into the process of having arcade pro- only a few machines, perhaps pin tables and fruit machines, of the market is now Italian and Japanese machines). interior electronics have given the designers more scope. The single player machine is rapidly giving way to two- and fourequipment. These machines even manage to keep score for each player in sequence so that no one has to

bother with writing notes. -

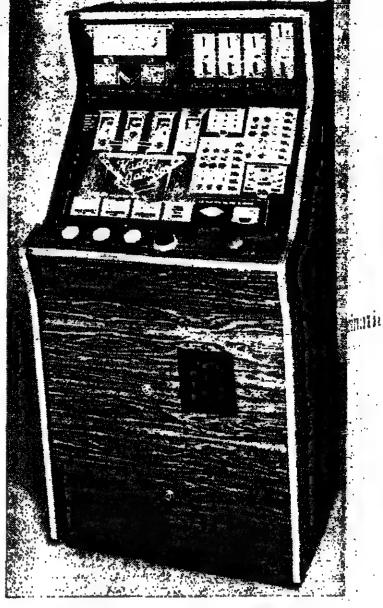
Reliable

The pin table remains as the most reliable bread and butter earner for the business and its consistence appearance says a great deal for its impressive popularity. However, its reliability as an earner is marred somewhat by the fact that even in the most modern equipment the very presence of the balls means a measure of mechanics and therefore a weak link as far a maintenance and susceptibility to vandalism is concerned. Oddly enough, however, vandalism is less of a problem in the business than might be assumed. A quick look at machines will show a surprising amount of glass and apparently destructible apparatus which in fact survives remarkably well.

It is difficult to say where the current swing towards sophistication and innovation is likely to lead, although clearly the industry believes that most of the bruises in to-day's frenetic scene are likely to end up on the faces of the manufacturers rather than distributors and perators.

Perhaps that is why British electronics companies amusement machine makers have shown little enthusiasm for leaping into the video end of the business, sticking instead to fruit machines and other eguloment.

There is the beginnings of interest in the industry in the



The Bell Fruit "Nudge Gambler" machine which incorporates a fourth reel.

mood of confidence

There is little doubt that at the moment.

There is little doubt that at the moment.

Of course, there is always the ment arcades. past couple of years have been be anything but better.

Part of the reason for this business. Removal of machine its annual get together. is, of course, the general mood of economic optimism that is around at the moment. If more people are in their clubs and pubs; if more people go on holiday to the British seaside resorts; and if more Britons are tempted into day trips, then the amusement industry can only benefit. At the same time the manufacturing, distribution and operating industry appears to have settled somewhat from the frenetic days of not so long ago and although competition is still extremely fierce, it may well be that there will also be some reasonable returns.

Lotteries

It is doubtful whether the apparent "competition," from such things as the new wave of local authority lotteries, will have any consequential impact at all. To believe that the lotteries might take away some of the amusement industry's business is to misunderstand the very basis of the industry itself, which is entertainment rather than gambling,

Quite clearly many operators in the industry believe that an increasing share of the market will come to them as the specialists, and that the sales aspect of the trade will lose a little more of its market share. With operators investing so heavily in service equipment and van fleets it is difficult to argue against this view.

Jey 100 150

IF ANYTHING has marked the At the same time the fashion revenue now would have f amusement industry in recent element of the business may too serious an impact to years it is the volatility of the have produced problems, but it seriously considered. Some for trade. Even a cursory glance has also enabled operators and of thoughtless tinkering is most the records of the companies hirers to trade-up and the likely but that too wou involved show how many of average rental from machines probably be temporary. The though the trade is the outer violent swings of fortune, crease over the next few years. quite violent swings of fortune, crease over the next few years, post-Rothschild Government provoked doubtless by a mis- Only consumer resistance to any likely to be preoccupied wi judgment of public tastes, by increase in the machine fees off-course betting and t the machinations of the Gaming is likely to binder this upward casinos, particularly the latte Board or by the sheer vaguaries movement and there is no sign and not to be over concern of such an upward movement with the activities of fin machine operators and amu:

of optimism in the air. The possibility that the Government Given this fairly bright vi will do something extraordinary, of the future, and the fact th but in fact such a prospect is foreign markets are likely relatively good ones, at least but in fact such a prospect is foreign markets are likely for the public companies in the highly unlikely. Far too many be a source of revenue in t business, and no one is in the voluntary organisations, includ- future, it is probable that the mood to suggest that 1978 will ing both Labour and Conserva will be a mood of optamism tive clubs, rely on the revenue Alexandra Palace later the from the machines to stay in month when the industry !

AT HOME ACE COIN EQUIPMENT LTI

DECADE OF PROGRESS

Just finding its feet some ten years ago, a new but exciting industry, is today thriving and / pleased that it adopted the United Kingdom as its manufacturing centre, operating base and hub of its ever increasing export trade and overseas operations. Bell-Fruit pioneered the manufacture and introduction of fruit machines into pubs, right across the country. From their original manufacturing plant in Nottingham they supplied the demands of brewery out-

In those early days breweries tended to receive the idea of installing a fruit machine on their hallowed premises with not a small degree of apprehension. Indeed the idea, born across the Atlantic was surrounded by an aura of mistrust, a 'not in the best of circles' reputation, a Scylla and Charybdis industry.

Fortunately, breweries quick to recognise the economic and entertainment advantages of this innovation, and keen to maximise their revenue, agreed to the installation of a limited number for a trial

period. Success came, but whilst the revenue was right the image was still one that brought a

Probably the most important factor in the change of that image, was the 1968 Gaming Act. Legislation that initially was considered to be ill conceived, turned out to be that which granted respectability. endowed the business with acceptability and generally became the watch dog moni-

the activities of multiple mushroom com-

Following this major piece of legislation. Bell-Fruit were able to take a leading stance and actively support the newly formed Trade Association, now known as BACTA. This organisation has received applaud from many countries as a model, as has the Gaming Board itself, and many are emulating their ideals and methods.

The effect also was that the 'one armed bandit' image evaporated rapidly.

Bell-Fruit had appointed new management and put its own house in order, rationalised the many companies involved into the structure it is today, becoming the second largest manufacturer of fruit machines in the world and one of the two largest operators of them in Europe.

Today, Bell-Fruit manufac-tures 25,000 machines per year, employs over 1,300 people, operates over 13,000 machines and in addition provides the same service to the three armed services at home and abroad: The company has seventeen per cent of the world demand for fruit machines and has the immediate aim of increasing this to

This success has been the direct result of hard work, the right people in management, in the field and on the shop floor, combined with a high level of research and develop-

Indeed it can be said that Bell-

totally imported into wholly home produced'. This has been possible by the trust enjoyed by Bell-Fruit from their customers in the industry who have supported the Bell-Fruit product by constant purchase, the Breweries, Licensees, Clubs, the Armed

Forces and everyone involved at home and abroad in understanding the difficulties involved from the outset and in maintaining trust despite this. Whilst Britain is the base, Bell-Fruit is well represented in operating and export sales in many countries throughout the world. The USA, West Germany, Austria, Switzerland, Eastern Europe and Spain; the company has a sister company operating in Australia and interest and sales are moving into Japan and surrounding countries.

Bell-Fruit has always ensured that the quality of their machines is second to none and this in itself has produced a healthy growth for everyone; we believe that our personnel training programme is influencing the industry as a whole, and providing a workforce ably guided by a sophisticated management team with the determination to see that the next decade produces the same financial success and growth that this fast-moving, fashion-engineering business

demands. If these demands are investment in funds and people geared to innovation, if these, and more hard work are the secrets of even greater success, then Bell-Fruit will meet

ELL-FRUIT GRO

LEEN GATE, LENTON, NOTTINGHAM NG7 2ND Tel: 0602 781231

A MEMBER OF THE COPE-ALLMAN INTERNATIONAL GROUP

Ruffler & Deith Limited

BRITAIN'S LARGEST PRIVATELY OWNED **GAMING & AMUSEMENT EQUIPMENT** DISTRIBUTORS, IMPORTERS & EXPORTERS.



127 Wandsworth High St., London S.W.18 4UB Tel:01-870 5238 & 5224 Cables: SLOTS LONDON Telex: 92922

NORTHERN 82 Reed Street, Hartiepool, Cleveland Tel: (0429)-76031 WESTERN "Bridges" Luxulyan, St. Austell, Cornwall Tel: (0726) 850-658

DISTRIBUTORS FOR:

allied leisure USA **RECEL** SPAIN Midway USA

(Sally USA Bell-Fruit UK Cottlieb USA

Sardinaly WURLITZER GERMANY

THE AMUSEMENT INDUSTRY III

A question of timing

THE Gaming Board and Government really wanted to the amusement industry the surest way of doing it would be to change the rules of the game within a few days of the main trade show. Sure enough, that is exactly what seems like happening. At the moment the maximum pay-out on AWP pub fruit machines is 50p, and the bulk of that in tokens. The industry as a whole is not particularly keen on that figure, believing first that tokens should be abandoned and that a £1 total cash jackpot in pubs would not lead to an outbreak of gambling fever. Some months ago the industry

was asked to make suggestions about changes in pay-outs, an invitation which suggested that change was imminent. When no such alterations came the if there was to be a last-minute Ruffler and Deith, cannot be invite Governmental action; but many is currently the world's tinkering with the prizes the smused either. best thing would be to leave rumours in the trade that there avoid just this sort of circumis to be a change in the prize stance for three years now.
rules.
Once the trade is asked for its

To an outsider this may not

Combination

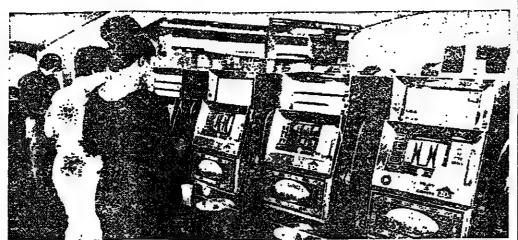
Pc

ការ

seem to be of particular cousequence. However, such is the sophistication of fruit machines these days that any change in pay-out is likely to produce a hiccough in operator ordering

kshanew prize system.

could do such a thing."



Playing the machines in Las Vegas.

views then word circulates in the trade and no one places if the trade's fears prove correct the timing of the change on this occasion is likely to be the worst yet.

Already the industry has cated. pays out more than £100. There

months) would simply produce of rapid expansion boredom among the players and Brokers de Zoete and Bevan

Investigation

The industry has high hopes things the industry wants to see Spain with a relaxation of the which will, in turn, lead to production hold-ups and possibly of the Rothschild investigation from Government, and is look- gaming laws there: eight casinos duction hold-ups and possibly into gambling that the constant ing to the Rothschild investigaabour lay-offs. Fruit machines changes in pay-out will be the tion for support. Notably these Switzerland and even countries are no longer simple three-reel subject of some sort of pro-include some re-examination of in Eastern Europe are also devices which pay out when a nouncement and subsequent the ways in which gaming promising markets." certain combination is achieved. action. Many in the business licence is levied; the right of they are complex games would very much like to see appeal against Gaming Board markets the British need a firm ne systems which have to be pro- the end of tokens. The theory revocation or refusal of a domestic base, and it is for this grammed with the care normally behind tokens was that they suppliers licence; and the free, that they are looking to Governar associated with computers. New would turn the machines more dom to have more than two ment. What is proving worryforme prize levels mean new game into amusement machines than fruit machines in club premises, ing in particular is that in the sharp patterns and new prize combi. gambling devices. However, the The industry is also particularly possible move from direct to in-Took nations. The chances are that industry reckons they just make concerned that in the wake of direct taxation some form of represents of the machines on show things more complicated and devolution there would be three luxury VAT is introduced which at the forthcoming show will add another item to those which separate Gaming Boards each bites into the modest take/pay-LOS be designed to deal with circum- the public can attempt to use introducing different rules and out structure. route stances which are out of date, for other coin-operated devices, making the problems of manurah, and that buyers will want to Most would argue that modest facture, distribution and opera- that the amusement industry Wises working models tuned to the cash prizes cannot do any harm, tion very much more compil-may have some reason for

Cope Allman, could scarcely the unlimited club machines seem to realise its size or have not proved to be the evil contain his anger at the report: down to an acceptable level. In economic importance. There that many people suggested "I am speechless that they theory these machines can pay are well over 100,000 fruit would emerge, indeed a great could do such a thing." out hundreds of pounds if pro- machines of various types in deal of social activity would not Dr. Pilkington's fury is under- grammed to do so, but at the operation in Britain in clubs have survived without financial standable. Quite apart from moment it is a rare one which and pubs, each one of them assistance from the machines, activity. Cope Aliman's Bell are commercial and political and £800. At the moment the pleasantly surprised by the find-Fruit makes around 25,000 fruit reasons for this. The political industry is poised to take advan- in2s of Rothschild. Meanwhile, machines a year, but major ones are obvious, too many tage of the explosion in demand however, it feels itself in need

the commercial one is simply largest market (second to the What is particularly upsetting that large pay-outs mean rare U.K.) in taking probably around for the trade is that it has been pay-outs and such rarity (per- 55,000 fruit machines a year, well alone. Now the worst for the trade is that it has been pay-outs and such rarity (per- 55,000 fruit machines a year, seems about to happen, with pressing the Gaming Board to haps a jackpot every three other markets are on the point

turn the machine into an unused recently said of the world potenloss-maker. Recently one manu- tial: "Growth in demand from facturer did let it be known the U.S. could be explosive. orders until the position is that he was about to introduce Formerly Nevada was the only clear. Protests have, however, fallen on deaf ears so far and before numerous others follow There are various other suit. Potential is appearing in

In order to exploit these

Dr. C. W. Pilkington, who shown itself remarkably success. One of the chief concerns of investigation of the industry is heads the lelsure division of ful in keeping the pay-outs on the industry is that few people concerned. Fruit machines importers and dealers, like £1,000 pay-out machines might from overseas. Although Ger- of more immediate sympathy.

A source of support

IN THE wake of the 1968 Act Rental is also the trend in At the other end of the scale cial success of a particular which made gaming machines a amusement-only machines, such the Cherry group offers a range disc. even though juke box pubs throughout the country site owners (that is, single sites so that couples doubtless bored there were cries of horror in rather than the more sophistical at looking into each others eyes many a committee room. "Over cated areade operators) have at looking into each others eyes. For the individual operator machines, not only gaming but As a result all the major com- amusement industry where to site them. The difference in also amusement and even juke panies place a great deal of money is not necessarily the performance from what might boxes, to be a life-line providing stress on their servicing facili- over-riding reason for the in- seem to be relatively small not only entertainment but also ties. To read some of the promosstallation. Juke boxes require a changes in machine type or cash. It is now a rare place of tional material one could get the particularly refined type of location can be striking, public drinking which does not impression that the ability to be specialisation and one which Usually machine movement boast at least some form of electric instantly on site to correct some seems to be concentrating in his to be frequent and well formed device. There are even fault was rather more important and another the thought of the blue of the concentrating in the strike of the concentrating in the strike of the blue of the tronic device. There are even fault was rather more important creasingly into a few hands as thought out. Most of the bigger some country pubs which take than being able to offer the most far as operation is concerned, distributing/operators appear to more from their machines than innovative equipment.

Once again there is substantial reckon on a two year basic life they do over the bar.

Yet the take/pay-out ratio is TableS

the order of £500, but very few provoking a rush to rental of them are bought. The vola-

running for years rather than of the machine do not get an to order a record can have a such constantly changing facets.

possibility for many clubs and as the video games. In this case of video games built into tables sales do not enter into the my dead body." And yet hun- become thoroughly alarmed by can push their cocktails aside the great decisions come over dreds of operations up and down the servicing problems and the and play video tennis instead. which machines to instal, and country have found fashion element of the business. There is one area of the where on a particular property

The cash cost of a modern lost balls, stolen cues, ripped ment equipment.

AWP machine is something in table tops and other incidents is

The great asset

significant effect on the finan- who can blame them.

Once again there is substantial reckon on a two year basic life

design change underway, with for an AWP machine, with a the Americans apparently lag-move on overage every six Yet the take/pay-out ratio is normally controlled very strictly. Most operators find that if the pay-out rate falls below 70 per cent. of the receipt customers soon sense that they are being cheated—afficiandos call them "mean machines"—and them "mean machines"—and pubs and clubs plunged into full-in many pubs and clubs plunged into full-in many pubs and clubs plunged into full-in mean machines apparently lag, move on overage every six ging behind in the face of Germonths for that machine. In that man and French competition which has adapted to new technology, much more quickly.

However, the problems do not the face of Germonths for that machine. In that machine, in that machi them "mean machines —and pubs and clubs plunged into full expensive and that fuke boxes their own mix — usually in scale purchase of equipment, normally demand more servic- means putting a low cost, highly Now, however, the problems of ing than other forms of amuse popular, machine somewhere

the order of £500, but very few of them are bought. The volatility of the trade encourages site owners to rent them, and thus in particular free them selves from the problems of servicing. Rates vary enormously and are subject to variation according to the machine and the site potential. It is possible, in a poor location, to rent a machine for less than £10 a week, but current equipment in a good site is likely to cost nearer twice that amount.

There has been a tendency for content of the machine are most of them are most of There has been a tendency for most backgrounds without cipate consumer taste best that them which record the number clubs to buy their machines— causing offence. The shape is makes the greatest profit of plays, and thus the amount they have substantially larger due to the need for most Usually there is little point in of money which should be in payouts, cost somewhat more, machines not to have any sur- waiting until a record is in the them, and most machines are but are usually rapidly self- faces upon which to stand a Top Ten before representations of fitted with separate cash liquidating. However, increas- glass or cup. Although I was 10,000 or more copies that you boxes to which the areade ingly there is a trend too for shown the deep gutter running need — by the time you have management itself has no key, clubs to shie away from the in-round the inside of a German installed them in your machines. This is not in suggest that vestment involved and to take a juke box, ready in case the beer the call for that particular time aniusement contre operation is cautious view of changing flowed a little too freely, most will have disappeared. The an easy business Newcomers fastion. The result is a swing to manufacturers go out of their result is, of course, that a are relatively rare this so days

near the entrance to ensure The great asset of juke hoxes that the passing trade sees that

long term leasing with contracts way to ensure than the insides decision by juke bux operators and with the whole scene one of

	12 months to Dec. '76	6 months to Jun. '77.
Turnover £'000	500	1,500
Staff at period end	30	60 ·
Vehicles at period end	20	50
Districts	- 5	11
Increase in equipment	400% (to Jan. *76)	250% (to Dec. 76)
Increase in takings	7x (to Jan. '76)	2x (to Dec. 76)



CHERRY LEISURE (U.K.)LTD

SPECIALISTS IN VIDEO GAMES/TV GAMES

Cherry Leisure (U.K.) Ltd. is a subsidiary of Cherryforetagen AB, Sweden, with an annual turnover of £30 million, making it one of the largest companies in its field. Trading in Scandinavia, Europe and England with offices in Sweden, Denmark, Norway, England and Spain.

WE TAKE FUN SERIOUSLY

387 High Road, Willesden, London, NW 10 2JR. Tel.: 01-459 2236/9

Amusement and Leisure are part of our business.

Our name is Management Agency and Music Limited, but there's more to it than management and music.

Three of our subsidiary companies are major suppliers to the amusement and leisure industries,

MAM Inn Play Ltd.

Juke Boxes, Amusement With Prizes Machines, Background Music, even Rentable Microwave Ovens: MAM Inn Play is behind them all. One of the country's leading Tuke Box and Amusement Machine operators. known and respected throughout the licensed trade: that's MAM Inn Play. The suppliers of today's most authentic and flexible system of Background Music. A stereo sound system involving

continuous play from standard cassettes. A system of music reproduction which is pleasantly welcome in factory and shop. That's MAM Inn Play, too.

The supplier of Rentable Microwave Ovens: a unique rental service which, with the expert back-up of radiocontrolled engineers, guarantees almost continuous use for the busy caterer. Once again, MAM Inn Play.

Kenmar Leisure Ltd.

This MAM subsidiary knows all there is to know about Fruit Machines, which sports and social clubs now recognise

as a major source of income. Kenmar Leisure is also a big supplier to the licensed trade in the North of England.

Rhein Automaten

The British main distributors for N.S.M. Music Boxes: N.S.M. are in the forefront of the world market with their fully

electronic Music Boxes and remote Wall Selector units.

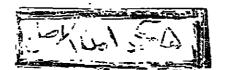


Management Agency & Music Ltd., 24/25 New Bond Street, London, WIY 9HD.

MAM Inn Play Ltd., The Old Brewery, Theale, Reading, Berks., RG7 5AH. (0734 302621).

Kenmar Lesure Ltd., Hookstone Park, Hookstone Chase, Harrogate, North Yorkshire, HG2 7BY (0423 887121).

Rhein Automaten Ltd., Oxford Circus House, 245 Oxford Street, London, WIR ILE (01-734 5671).



STOCK EXCHANGE REPORT

Gilt-edged come on offer and end with falls to £1\frac{1}{4} Speculative shares prominent but index sheds 3.3 to 470.9

more speculative equity counters, but investment interest in leading shares remained at a low ebb. In the event, the FT 30-share index made a relatively good showing in view of the weakness of gilt-edged in closing with a loss of only 3.2 at 470.9.

Price changes in the major issues were usually small and the overall tone was reflected in a state of the same of th more speculative equity counters, but investment interest in leadoverall tone was reflected in a tracted more and prices eased with the general trend. Sedgwick over rises in FT-quoted industrials, The widespread nature of the duliness was seen in the FT.

Business in Insurances contracted more and prices eased with the general trend. Sedgwick Forbes fell 7 to 333p and Sua Alliance 6 to 574p.

Davenport returned to the spotthe duliness was seen in the FTActuaries equity share indices, not one of the 46 group and subsections showing a quotable rise.

The All-share index shaded to 207.79, about 81 per cent. off its 1977-78 peak recorded last October. Unsettled recently by the Price Commission's investigation of Allied's proposed price increases. Breweries yesterday softened further following the Bass Charrington's chairman's re
Alliance 6 to 574p.

Davenport returned to the spot-light in Breweries and rose 9 to 79p on bid rumours. Late yesterday as a company, spokesman denied any bid approach. Allied Breweries closed marginally higher at S31p following news of the management reorganisation, but Bass Charrington fell 3 to 145p on the profits warning at the annual meeting.

Buildings generally gave ground in the first state of the spot-light in Breweries and rose 9 to 79p on bid rumours. Late yester-day as company, spokesman denied any bid approach. Allied Breweries closed marginally dispersion of the 40 group and sub-sections showing a quotable rise.

Buildings general to the spot-light in Breweries and rose 9 to 79p on bid rumours. Late yester-day as company, spokesman denied any bid approach. Allied Breweries closed marginally dispersion of the first production of the first proposed price in-sections. Building general to first production of the first production of the

Little of interest occurred in microstance of the market in British Chemicals. ICI closed a penny shade a ferm market of late. The bid from Comet Relief was not further to usiness as a result finished at a treatment of the shorts but they too, sustained losses extending to 1. Migrall Jump

Little of interest cocurred in market in British Chemicals. ICI closed a penny before at 335p and James Hair came back 5 to 145p and Deritend miscellaneous industrial leaders suits, McCorquodale were similarly dearer at 245p, and sustained by Capper Nell, steed were 24 better at 17p, fell 4 to 152p, while losses of 3 which drifted lower from the fisher those with Plane of the continued absence of any sizesbile investment (unds, the tone progressively deteriorated. Relief was not further obusiness and the longer profits.

H. Wigfall jump

Little of interest occurred in market in British Chemicals, ICI closed a penny to 54 high and James Hair came back 5 to 145p and Deritend miscellaneous industrial leaders suits, McCorquodale were similarly dearer at 245p, and suits, McCorquodale were similarly dearer at 245p,

The flow of new bid announcements, three more were made yesterday, maintained interest in the more speculative equity counters.

Still reflecting the proposed scrip issue and dividend forecast.

ANZ moved up 7 more to 252p among Overseas Banks which

concerning second-half prospects.
Lee Cooper gave up 5 to 110p in Morrison eased 5 to 190p and a thip market and Martin the Newsagent ended 6 lower at 228p.
In front of to-day's interim results, Allied Retailers lost the turn at 178p.

Apart from Hawker Siddeley, Apart from Hawker Siddeley, and Tubes, 4 cheaper at 378p, the Engineering majors barely stirred from overnight levels. Occasional selling was evident in secondary issues among which APV were noteworthy for a fall of 9 to 213p in a restricted market.

Los Cooper gave up 5 to 110p in Morrison eased 5 to 190p and Millards 8 to 217p.

Kursaal featured late with a rise of 10 to 85p on small buying in a thin market. Brent Walker continued firmly, gaining 2 more at 43p, while interest was also shown in Warner Holiday "A". 15 firmer at 291p, and Wheelers of 19 to 213p in a restricted market.

Gesteiner please creases. Breweries yesterday softened further following the Bass Charrington's chairman's repeated reference to presures on profit marzins. while Food Retailers were again vulnerable to selling.

Yesterday's official markings amounted to 6.194 compared with Monday's 6,474 and the week-ago 7,130.

Gilts deteriorate

This week's actual and potential economic indicators were too much for the market in British Funds An early marking down, often by 2 or so at the longerend, falled to deter those with stock to offer and, in difficult trading conditions which reflected the continued absence of any sizeable investment funds, the tone progressively deteriorated. Relief was not forthcoming in the longer propries.

230

220

210

170 1977

Wines & Spirits

F.L - ACTUARIES INDEX

APV were noteworthy for a low of 9 to 213p in a restricted market.

Braithwaite, a firm market of late, miterest led to fresh falls in the miscellaneous industrial leaders lower from the

Account Dealing Dates
Option

*Pirst Declara- Last Account
Dealings In Declara- Last Account
Dealings In Dealings Day
Jan. 3 Jan. 12 Jan. 15 Jan. 24
Jan. 3 Jan. 12 Jan. 15 Jan. 25
Jan. 3 Jan. 12 Jan. 15
Jan. 26
Jan. 3 Feb. 3 Feb. 10 Feb. 27
Jan. 3 Jan. 12 Jan. 15
Jan. 3 Jan. 12 Jan. 15
Jan. 3 Jan. 12 Jan. 15
Jan. 3 Jan. 12
Jan. 3 Jan. 12
Jan. 3 Jan. 14
Jan. 3 Jan. 15
Jan. 26
Jan. 27
Jan. 3 Jan. 12
Jan. 3

suspended.

Hotor Distributors closed with widespread gains following a reasonable business stimulated by Monday's bid from Inchcape for Pride and Clarge, unchanged at 515p. Adams and Gibbon figured prominently at 95p, up 6, while Godfrey Davis, 85p, and Alexanders, 182p, put on 2 and 3 respectively. Appleyard moved up 7 to 88p, while rises of 1½ were seen in H. and J. Quick, 38p, and Jessups, 13p. British Car Auction hardened 1½ to 42!p following Press comment, while Henlys Rubbers, Press comment directed at 150-day's interim statement. Elsewhere, Jones Woodhead to 12. Lucas Industries remained Colds Subdited

Textiles and closed another 5 up at 82p.

With the exception of Gold Properties, which heapened 8 to 53p, South African Industrials had a firmer bias. O.K.

Bazars rose 12 to 300p and Anglo American 20 to 440p.

Teas provided the occasional firm spot. Rosehaugh featured with a speculative rise of 15 to 145p, while McLeod Russel improved 10 to 202p after the lapsing of its offer for Malayelam. Warren, due to report results on January 20, rose 5 to 193p. In Rubbers, Press comment directed attention to London Sumatra, which moved up 4 to 83p for a two-day gain of 13.

the Claymore and Piper North Sea off reserves. Elsewhere, London and Provincial Poster met with re-

domiciled Financials were Rio Tinto-Zinc where persistent chean" buying left the shares higher at 176p. On the other hand. Gold Fields came in for newed support and gained 6 to higher at 176p. On the other 177p, while revived bid hopes lifted Wace 3 to 33p. A firm market of late on the excellent results, McCorquodale were similarly decrease 2 435p.

South African Financials traded on one of the state of the shares of the shares

Wintell (H.)

76.74 77.48 77.55 77.25 77.27 77.29 84.00 80.58 80.71 80.80 80.80 80.88 80.95 64.72 470.9 474.8 480.9 479.4 487.8 484.5 381.1 143.9 143.4 139.1 142.4 159.5 139.3 112.7 5.71, 5.67, 5.80 5.80 Earnings Y LPgs[qt]Net 17.37 17.24 17.03 17.03 -16.78 8.82 8.32 8.53 8.45 8.45 7.96 8.16 Dealings marked...... 6.194 6.474 5.034 5.206 5.979 7,130 7.850 62.93 80.43 76.05 69.25 98.25 95.11 Squity turnsver £m...

FINANCIAL TIMES STOCK INDICES

17,950 14,636 14,087 14,599 16,641 18,741 Motty turgains total.

19 3.81. 452.2. il a bt. 472.8. Nuos 472.2. l p.m. 472.2.
2 p.m. 471.8. 3 p.m. 471.2.
Langet Redat 61.506 9076.

- Rassed for 32 per cent. corporation that. t Nil 22 lp.
Basis 100 Govt. Secs. 15-10-25. Fixed int. 1925. Ind. Out. 177.58. Gal.
(1985 12 9.3). SE Activity July-Dec. 1942.

Miller 12 P			D LOY	YS	S.E.	ACT	VITY
	197	7,75	Since U	ուրյեւնա		Jan.	Jan.
	High	Lost	High	ins			76.
Gort. Sers	79.86	60.45	127.4 (x1.56)	49,18	: — I belle : titli - bilged industries	214.9	
Fixed Int	81.27 (21.78)	60.49	22 11 47		Describered Telais, a man-	141.0	147.5
(ad. Ord	549.2	357.6	549.2 (14.9 77)	49.4 ,3:,::40	telit-fi-typed	204.3 200,5	209.0
Gold Mines.	174.5 (le:10)	95.1 (1/2)	442.3 (27.18)	43.5 (28 to 71)	Since the life.	44.0 131.0	158.0

OPTIONS TRADED

Oils quiet

After being quietly firm in sterling terms in early trading owing to the further rise in the housest lings true in early trading owing to the further rise in the housest lings true in early trading owing to the further rise in the housest lings true in early trading owing to the further rise in the housest lings true in the following the downton in the firm of the following the downton in the firm of the builton price, which closed a few pence lower at 300p. Royal Dutch, however, continued to benefit from moderate, however, and prices with minute to 2530 off at 3172.5.3 per onne.

Turnover in Colds was only ever, continued to benefit from moderate, however, and prices in the builton price, which closed 323.0 off at 3172.5.3 per onne.

Turnover in Colds was only ever, continued to benefit from moderate, however, and prices in the builton price, which closed 323.0 off at 3172.5.3 per onne.

Turnover in Colds was only ever, continued to benefit from moderate, however, and prices in the builton price, which closed 323.0 off at 3172.5.3 per onne.

Turnover in Colds was only ever, continued to be over shadowed by a fown-grading of the Claymore and Piper North Sea Card Clothing, Pacific Cond DEALING DATES

Jardine Japan

muthorings (4) diev Marshalls (Halifex) ELECTRICALE (1)

1981 FUNDS (a) 1981 Exch. 19 Upc 7 EMI 8:0 Cm. 81
EMI 8:0 Cm. 81
EMINERALM (1)
Cummins 3'se 78-94
IMPRISTRIALS (1)
Momento Suc 22-65
TRUSTS (1)

RISES AND FALL YESTERDAY

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £21.00 (inland) Overseas Subscription £24.00 USA & Canada Air Assisted \$48

Apolio Magazine, Bracken House, 10, Cannon Street, London EC4P 4BY. Tel. 01-248 8000

ACTIVE STOCKS

	Denomina-	of .	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	Eow
BP	£1	13	804	- 4	966	776
BATs Defd	23p	12	227	_	260	202
ICI	£1	12	335	+ 1	446	325
Wigfall (H)	25p	. 11	245	. +82	245	94
Marks & Spen	cer 25p		150	- 2	173	96
GEC	25p	8	259	- 3	284	163
Gestetner A		8	165	+ 7	190	126
Reed Intl		8	138		233	118
Royal Insurance		8	400	- 3	490	280
Shell Transpor		8	506	÷ 2	685	464
Barciays Bank		7	335	- 2	350	228
Beecham	A	T	635	-10	693	372
Debenhams	23p	7	105	+ 1	120	661
ICL	-	T	260	- 8	270	148
Rank Org	23p	7	238	- 2	276	123

RECENT ISSUES

				EQUITIES	· 			•	
Iroue Prace	Paid Paid up Latest	2 197	- -	Stock	Price	+_ur	iv. P. 14	Thurb WOT BE	P. B.
P : !4 104 52	P.P. 20/ P.P. 27	470 1 123 1 591 ₂	352 109 53	BRGO (BO.50	450 123 581 ₈	—10 —1 ₂	2 ° 67.55	- 3. 2.3 9. 2.7 8.	7 - 5 7.0 5 6.3

FIXED INTEREST STOCKS

inane Prire	Amburd Pake up-	Lates Renum Pare	197 Hugh	7/8 Low	tork to the training to the training to the training training to the training traini	170
		1 5.2	10012	1001	Agric Most. Variable 1983	
T30 M	200	3/£	3934	-91g	(ard # 112 1966 1004 1004 1004	::
		27/1	102	21-4	Central & Sheerwood 10% Uses. Lo. [96] 60	4
		3/3	6114	die	Grumpian Beg. R-72 1950	وا
	P.P.		42	dela	Hounglow Variable 1992 981e	
•1JJ	P.P.		34a.	9081	Hounston Variable 1982	
\$100		i !	-9-5 kg	9461a	Do. vg. Deb. (202	la dest
		24.3	154n	Illu	Kensington & Chetom 1122 80-17	le.
ELOU	r.P.	_	LOute	:397a	Do. Do. Variable 12	
£100		i – i	LOU ,	#9 le	Legis Variable 1962	
CLU			IQU !	10014	Lakester Variable 1982	
260£	F.P.	3/3	10112	1004	Min Kent Water 72 1982 10112	
399 lg			والجادي	291	Norsk Hydro 7/2 Notes 1962	
		3/2	54	4315	W. Holens 1142 Red. 1986 554e-	4
_	P.P.	-	\$9712	896 ·	Shell Intl. Pin. N.V. 813 Guar. Notes 1990. 897	***
- TOO 1	P.P.	27/1	102:		Stag Furniture IC Cum, Pref	14
E001	P.P.	ı. — ;	100%	100	Tameshie Variatie 1983	-
733 K	TIU	6.1	Ming:	STATE	(lork Tracer DR Pres	4
- 1		. O.T	mil-	:00	1 TAIL TIMES N	
			_	_		

"RIGHTS" OFFERS

	A THE	Uni		197		Stuck	Price-	+ "
95 24 50 32 80 184 5, 64 10 68	oil F.P. P.P. oli mil ty.P. P.P. oli oli oli F.P. no. F.P.	31/1: 16:12: 6/1. 23/1: 24/2: 13/1: 34/1: 49/1:4: 6/1: 1/2: 26/1: 17/2: 28/1:2	24/2 27/1 10/3 27/2 10/3 10/2 10/2 27/1 10/2 27/1 10/2 3-3: 18/1: 	38 74 19pm 321g 25pm 12pm 15 79 28pm 40pm 4531g 17pm 30 30 31 30 40	zZiest aziz spen depen depen si spen se sopra se	Arlungton Motor Britant Gumin Chirich Bire Chirich Bire Count, Bank et Australia Bober Industria Johnson & Bernes Ightenon Pitth Brown Kenning Motor La R.C. International Malthena Malthonal Bit. of Australian Preedy (Alfred) R.C.F. Bernati Bit. of Australian Preedy (Alfred) R.C.F. Bernati Bit. of Australian List Australian List Australian List Australian List Australian List Australian List Australian List Australian	26ptn 36 74 14pm 42pm 18pm 50 79 28pm 46pm 38 16pm 39 24pm 28pm 28pm 28pm 28pm 28pm 28pm 28pm 28	-1 -1 +1 +1
		, 1	- 7-1	-3 1		· · · · · · · · · · · · · · · · · · ·		

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuarly and the Faculty of Actuaries

	EQUITY GROUPS				Tues., Jan. 17, 1978						Fri.	Thurs.	Wed.		
ı	c								16	13	12 1		IRE		
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section				Index No.	Dey's Change	Est. Estalaj Yield' (Max. Corp. Tax Ef	(ACT	P/E Ratio (Net.) Corp. Terso	Index No.	Index Nu.	Index No.	Index No.	IF VELE	inge i
ı	1 2	CAPITAL GOODS(17 Building Materials(2			25.53 28.34	-1.0 0.8	17.24 16.35		8.19 8.74	207.53 189.82	208.99 191.66	210.04 194.84	211.39 195.12	1	
-1	3	Contracting, Constru			30.74	-1,1	17.53		8.38	334.53	336.59	339.17	340.18	1	
-1	4	Electricals (15)			39.36	-1.2	15.13		9.48	444,76	449.78	451.96	458.42	2	
- 1	5	Engineering Contract Mechanical Engineer			90.95 62.00	-0.6	39.17 18.02		6.79 7.91	292.81 163.87	295.06 164.37	296.13 164.35	298.34	1	- .
-	. 8	Metals and Metal For			60.55	-0.4	19,67		5.73	161.13	161.75	162.22	164,73 169,03	131c	ians.
]	41	CONSUMER GOODS	}	1.	28.06	0.6									·runi
-1	11	(DURABLE(53)	o TV (15)		23.93	-0.6	17.85 15.95		9.06	189.25 224.80	190.61	193.13	193.97 232.71	7	
	13	Household Goods (12	2)(1	79,24	-1.0	17.39	6.55	2.36	181.05	182.83	183.49	182.77		
-1	14	Motors and Distribut CONSUMER GOODS		1	15.25	-0.9	20,93	6.44	7.16	116.31	136.60	117.44	117.81		
] ۽	21	(NON-DURABLE)(17)		1	95.51	-0.9	15.82	5.83	9.13	197.30	199.83	200.29	202.52	3 .	
BALS	22	Breweries (14)			25.72	-1.3	15.17		9.86	218.51	222 32	229.53	728.39	1	
-	23 24	Wines and Spirit (6) Entertainment, Cater			36.11 56.18	-0.6 -0.4	17.26		8.69 10.89	257.52 257.28	243.27	239.73 258.86	244.36 262.58	1	
اه	25	Food Manufacturing	(22)	1	92.29	-0.9	20.74		6.94	193.%	196.10	197.84	199.09	1	
3	26 33	Food Retailing (16)_			96.02	-1.3	13.83		10.52	198,67	199.78	198.99	207,72	3	
٦	33	Newspapers, Publish Packaging and Paper	L(12) ************************************	1	29.80 30.03	-1.0 -0.7	9.90		15.17 7.09	333.17 130.98	338.89 132.50	344.02 132.26	353.52 133.12	2	· 🙀
- 1	34	Stores (SB)		- 11	86.33	-11	10,35	4,24	15.20	188.38	191.22	191.91	192.11	1.	
-	35 36	Textiles (25)			73.31 17.55	-0.9	20.05		6.32	173.25	174.67	174.84	174.09	7	•
. 1	. 37	Toys and Games (6)		. 1	03.07	-16	20.03	_	6.68	219.61	222.30 303.46	224.89 102.69	125.00 100.42		
-1	41	OTHER GROUPS (III)		1	38.03	-0.5	16.60		8.20	189.82	191.23	192.16	193.42	Y	
nr i	42	Chemicals (20)	inets (7)		49.04 48.87	-12	19.85		7.11	249.38 251.80	253,08 254,61	254.50	257.66	2 .	
_	44	Office Equipment (6).		1	3144	-0.2	17.37		7.62	131.65	133.34	256.26	259.31 131.08		
-	45 46	Shipping (10)			72.74	-0.2 -0.8	20.83		5.69	473,62	472.62	472.53	472.18	4	
:	49	INDUSTRIAL G			00.10 32.28	-0.8	15.70		9.03 6.58	203.85	205.04	205.71	285.79	.	
<u>- </u>	51	Olis (4)			52.40	-0.4	15.39		7.90	454.36	459.05	458.30	461.30	-	
}	59	500 SHARE			23.15	-0,8	16.34		1,47	224.84	227.24	228.03	229.88	<u> </u>	
	61 62	FINANCIAL GROUP Banks (6)			70,87 97,15	-0.7 -0.4	25.00	5.12 5.17	6.28	172.13	174.74	174.91	176.06	1.	
<u>.</u> [63	Discount Houses (10)		2	37.23	-0.1	25.00	7.60	0.25	198.00 217.47	200.66 216.57	209.14	292.67 218.70	1	
::	64 65	Hire Purchase (5)			66.50	-0.7	11.18		13.23	167.76	169.46	170.55	168.53		
_1	66	Insurance (Composit	(e) (T)	1	41.05 33.82	-1.3 -0.6	=	5.87 6.02	=	142.95 134.59	145.66	145.79 138.35	139.91	1	
4	67	Insurance Brokers (1	O	13	18.76	-1.2	13.32		11.00	322.58	327.73	328.27	328.94	2	48.
Ę	66	Merchant Banks (14). Property (31)			82.84 45.19	-0.3 -1.1	2.81	5.66		83.12	83.62	84.21	84.28		`
4	70	Miscellaneous (7)		1	08.56	-0.5	23.49		66.80	247.84 109.15	250.40 109.31	249.92 109.68	249.34 109.62	2	•
	71	Investment Tracts (5)	Πń	17		-0.8	3.28	4,85	30.53	190.66	112.23	193.06	192.83	ī	
-1	81 91	Mining Finance (4) Overseas Traders (19	'n		90.55 76.01	-0.1 -0.2	17.22 17.46		6.76	98,68	91.34	90.91	93.26		
- 1	99	ALL-SHARE INDEX	1673)		07.79	-0.7		5.45	7.27	275.46	277.33	278.64	278.53	-	
1	_						· 					1 415.51	1 213.00 1	-	
-1							- 1	FIX	ED IN	TEREST					
]		FIXED INT	erest i	PRICE !	INDIC	ES			XLET		- 1	Tues. Jan.	Mon. Jan.	1	
٠ }							- 1	Br. G	ovt. Av.	Gross Re	rd.	-17	16	ial .	-
- }			_		Τ.			i Low		5 years.		7.47	7.36		
=	Br	itish Government	Tues, Jan.	Day's change	xd a	dj. Id Iav I	adj. 977	2 Coupe	DES 1.	5 years .		9.58	942		" -· -
[17	change		to	date	3		5 усата.		10.16	10.01	_	
	1	Under 5 years	109.02	-0.33	1 -		0.15	4 Media 5 Coupe	im	5 years		9.78	9.59	· A	
=	2	5-15 years.	123,19	-101	1 _	1	0.32	5 Coup	.us 1	5 years 5 years		10.70	10.43 19.57	1	
	3	Over 15 years	131.14	-1.14	1	- 1	0.57	7 High		5 years		10.28	10.08	150	
1	_	Irredoemables		1	1	1		8 Coup	00\$ 1	5 years.,		1151	11.36) 8:
=[4	-	145.56	-2.03	-	1	0.00	9		5 years		11.57	- 11.42	_	BETT
-1	5	All stocks	126,35	-0.80	1 -	.	1.52	10 Irred	eemable	B		11.35	11.24		
				1					1			,		_	1
-1				T	nearlay,	Jan. 17	Monde	Friday.			Tues	Monday	Friday	:	
		I				52.11	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.		

18 Investment Trust Prefs. (15) 57.52 12.25 57.47 57.48 57.58 57.71 57.67 57.67 57.62 3 17 Comi. and Indi. Prefs. (20) 78.43 11.50 78.51 78.50 78.34 78.80 78.33 78.91 77.71 (

† Redemption yield. Highs and lows record, base dates and values and constituent changes are issues. A list of the constituents is available from the Publishers, the Pinancial Times, Street, Landon, EC4, price 12p. by pert 22p.

Telephone: 01-248 8009

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 248 8026.

INTERNATIONAL AND BRITISH OFFICES EDITORIAL OFFICES

- ADVERTISEMENT OFFICES
- - Telex 22303 1ct. 2127 3333 Paris: 36 Rue du Sentier. 75002. Telex 220044 Tel: 236.88.01 Tokyo: Kasahara Building. 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Tel: 295 4050

FINANCIALTIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY Telex: Editorial 886341/2, 883897 Advertisements: 885033 Telegrams: Finantimo,

Birmingham: George House. George Road.
Telex 338650 Tel: 021-454 0922
Bonn: Presshaus 11/104 Heussallee 2-10
Telex 38693-42 Tel: 210039
Brus-els: 39 Rue Ducale.
Telex 23233 Tel: 512-9037
Cairo: P.O. Box 2040.
Tel: 938510
Dublin: 8 Fitzwilliam Square.
Telex 5414 Tel: 785321
Edinburgh: 37 George Street.
Telex 72484 Tel: 031-226 4120
FrankfL-it: Im Sachsenlager 13.
Telex 416263 Tel: 555730
Johannesburg: P.O. Box 2128.
Telex 8-5257 Tel: 838-7345
Madrid: Esprondceda 32, Madrid 3.
Tel: 441 6772 Manchester: Queens House, Queen Street.
Telex 666813 Tel: 051-834 9381
New York: 75 Rockefeller Plaza, N.Y. 19019.
Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du Sentier, 75002.
Telex 220044 Tel. 236,5743.

Tejex 220044 Tel. 236.5743.
Rome: Via della Mercede 55.
Telex 61032 Tel: 678 3314
Stockholm: c/o Svenska Dagbladet. Raalambsvagen 7. Telex 17603 Tel: 56 60 88
Tehran: P.O. Box 11-1879.
Telex 212634 Tel: 682698
Tokyo: 8th Floor, Nihon Keirai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telex J 27714 Tel: 241 2920
Washington: Second Floor, 1325 E. Street, N.W., Washington D.C. 20004
Telex 440225 Tel: (202) 247 8676

Birmingham: George House, George Road.
Telex 338650 Tel: 021-454 0922
Edinburgh: 37 George Street.
Telex 72484 Tel: 031 226 4129
Frankfurt: Im Sachseniager 13.
Telex 16263 Tel: 554667
Leeds: Permanent House, The Headrow.
Tel: 0532 454969 Manchester: Queens House, Queen Street.
Telex 668813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 19618.
Telex 423035 Tel: (212) 439 8306

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

Jes los 150

 6 We graph

PTIONS TRADED

A 15 A

OFFSHORE AND OVERSEAS

Schroder Life Group

Surinvest Trust Managers Ltd. (x)

Sun Alliance Fund Mangmt, Ltd.

Unit Tst. Mgrs. Ltd. (a) (z) tehouse Rd., Arlesbury. 029856 Fidelity Mant. & Res. (Bdz.) I.M. The British Life Office List (a) First Viking Commodity Trusts Gibbs (Antony) Unit Tst. Mgs. Ltd. 23, Riemfield St., ECOM 701. (a) A.G. Income 147, 8 (a) A.G. Growthtt... Ba.9 Practical Invest. Co. Ltd. (y)(c) Govett (John)# 712 -02 74 445 -03 6% 2244 -03 67 Previncial Life Inv. Co. Ltd. Free World Fund Ltd. 2284 --- 252 459 --- 128 3154 +62 337 Practi. Unit Tst. Magra. V (a)(b)(e) Bolbern Bars, ECIN 2NE. 01-005 0233 Prudential 119.0 125.5 -1.5 4.38 Canada Life Unit Tst. Magre. Ltd.9 Quilter Management Co. Ltd. en Unit Trust Managers Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. G.T. Mgt. (Asia) Ltd. Carliel Unit Fd. Mgrs. 14d. (a)(c) G. T. Management (Jersey) 14d. Bridge Hanagement Ltd. | Adjanctic Re. Jac. 175115247 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 | 278-1 Hill Samuel Unit Tst. Mgrs.† (a) Royal Tat. Can. Fd. Mgrs. Ltd. Chieftain Trust Managers Ltd. 9(a)(g) to Financial Trust 20/21 (b) Financial Trust 20/21 (c) Financial Trust Save & Presper Group
4. Great St. Heims, Landon EURP HEP
48-73 Queen St. Edinburgh ER2 4NX
Dealings to 01-854 8880 or 031-225 7351
Save & Presper Securities Ltd.
Lateraphical Funds P.O. Box 86, Garcensey
C.I. Frank
Dish. Road
Dish. Road 10a Boulevard Roya NAV Jan. 6...... . 58과 +0.의 6.55 High Plets Funds
High Return 52.4 45.9 -0.5 4.65 L & C Unit Trust Management Ltd. Lawson Socs. Ltd. V(a)(c)

B3 George St. Edinburgh EEP 21G.

7 Haw, Materials 32 & M.S.

Macrum. Units. E4 & 228

Macrum. Units. E5 & 228

Hold and Warrant. E4 & 238

Hacum. Units. E5 & 238

Macrum. E5 & 238

Macrum. E5 & 238

Macrum. E5 & 238

M E. F. Winchester Fund Magt. Ltd. Old Jewry, EC2 Greet Winchester... 221 127sd 2.0002187 Gr. Winchester... 221 127sd 2.772 Gr. Winchester... 221 127sd 2.772 sternational Pacific Inv. Mngt. Lid. J.E.T. Managers (Jersey) Ltd. Legal & General Tyndall Fundy Legal & General Ayanali sunay
18, Canyaga Roed, Bristol.
18, Canyaga Roed, Jardine Fleming & Co. Ltd. Schlesinger Trust Magrs. Ltd. (2)(z) F. & C. Mont. Ltd. Inv. Advisers 2. Duke St. London Will 617. 01-685001 Leo Date 171.5 75.4 -0.4 5.25 Leo Accum 76.2 80.2 -0.4 4.96 Lleyds Bk. Unit Tat. Hingrs. Ltd. (a)

4.8 J. Henry Schroder Wagg & Co. Ltd.

Security Selection Ltd.

Target Tst, Mngrs. Ltd. (a)(g)

31, Greenam St. EC.

Target Commodity. 31.2
Target Pinancial. 32.2
Target Brusty. 32.3
Target Brusty. 32.7
Target Brusty. 32.7
Target Brusty. 32.7

Do. Acc. Units. 27.3
Target Green. 32.2
Target Green. 32.2
Target Green. 32.2
Target Brust. 3

Tyndali Managers Ltd.#

Cap. Jon. 11...... (Accum. Units)... Exempt Dec. 30... (Accum. Units)...

TSB Unit Trasts (y)

Wieler Grouth Fund

Unit Treat Account & Mgmt. Ltd.

120, Cheapaide, E.C.2. Capital Jan, 17 _____

هكذا من الأجل

INSURANCE, PROPERTY, BONDS

Scottish Widows' Group

Fr Hill Star 680 01-68 458 FO Box 802 Edinburgh EH16 581', 021-655600

105.5 191.7 | 105.5 191.7 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 191.5 | 105.5 1-3 St. Pani's Churchysrd, EC4. Equity Pand. 34.2 Equity Acc. 28.8 Merchant Investors Assurance 01-263 7107 7 Old Park Lane, London, W1 Fixed Int. Dep. 123.3 197.5 -13 =

NEL Pensions Ltd. 71.73.0

Prop. Equity & Life Ass. Co. 9
119, Crewford Street, W1H2AS, 014
R. Silk Prop. Bd. 1645
Do. Equity Bd. 77,4
Do. Fri. Hey. Bd. Fd. 1562 Property Growth Assur, Co. Ltd. 9
Leon House, Croyden, CR9 1LU 01-690 060
Property Fund (Al. 1849 Agric Hund Fund (Al. Agric Fund (Al. 1842 Abbey Nat. Pat (Al. 1842 Abbey 끊

18, Canyoge Road, Bristo Provincial Life Assumance Co. Ltd. 01-9476533 723-4 --- -- --186-9 --- --1333 --- --Prodential Pensions Limiteds Vanbrugh Life Assurance Reliance Matual

41-43 Maddox St. Ltm. WIR 91.A. 01-43 Managed Fd. 1998 147 2 - 0.64 Dquib Fd. 219 2 217.2 - 0.64 Intal Fund 50 57.4 - 0.1 Flared Interst Fd. 1714 189.5 - 1.4 Property Fd. 135 2 142.4 + 0.3 Cash Fund 115.9 122.0 ... Royal Insurance Group New Hall Place, Liverpool, 051 22 Royal Shield Fd. [1321 1327 -10] Welfare Insurance Co. Ltd.

NOTES Prices do not include \$ premium, ear cpt u hero indicated \$ and are in pence unters observing indicated \$ and are in pence unters observing indicated \$ led \$ is chown in last columns allow for all buying expenses. A differed prices include all exposes. It fodly \$ prices \$ \text{led based on offer price \$ Estimated.} Today's opening price. A Distribution free of U.K. tasen, p Penodic premium insurance alone \$ a Sheele meanum insurance.

BASE LENDING RATES N. Bank 61%
ed Irish Banks Ltd.
erican Express Bk. 61%
o Bank Ltd. 61%
ry Ansbacher 61%
to de Bilbao 61%
k of Credit & Cmce. 61%
k of Cyprus 61%
k of N.S.W. 61% Keyser Ullmann
Knowsley & Co. Ltd...
Lloyds Bank
London & European
London Mercantile
Midland Bank k of Cyprusk of N.S.W. Samuel Montagu

Samuel Montagu

Morgan Grenfeli

National Westminster
Norwich General Trust que Belge Ltd...... lays Bank 61%, lett Christie Ltd. 81%, nar Holdings Ltd. 71%, Bank of Mid. East 61% P. S. Refson & Co. ... Rossminster Accept'es Royal Bk Canada Trust vn Shipley
Ida Permanent AFI
Itol C & C Fin. Ltd, Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Sbenley Trust er Ltd. terhouse Japhet... Standard Chartered ... Coates

blidated Credits

perative Bank Trade Day. Bank 6i
Trustee Savings Bank
Twentieth Century Bk.
United Bank of Kuwait
Whiteaway Laidlaw ... 7
Williams & Glyn's ... 6i
Yorkshire Bank 6i nthian Securities... lit Lyonnais Cyprus Popular Bk MLA Unit Trust Mgermt. Ltd. Members of the Accepting Houses lish Transcont. ... t London Secs. ... 6 t Nat. Fin. Corpn. 9 7-day deposits \$1., 1-mouth deposits \$1%. 7-day deposits on sums of £10.000 and under 2%, up to £25,000 56% and over £25,000 44%. t Nat. Secs. Ltd. ... my Gibbsie Durrant Trust...

Priends' Provdt. Unit Tr. Highs.

WG. & A. Trust (a) (g)

Lloyd's Life Unit Tst. Mingrs. Ltd.

r Eastern _____ reum. Units0 __ nd of lav. Two. reum. Units0 __

THE ...

innullie Management Lid.

Midland Bank Group Unit Trust Managers Lid.♥ (a)

Street, SWIH O/G.

lutual Unit Trust Managersy (a)(g)

stional Provident Inv. Hingrs. Ltd.

***Consectores St. ECSP SEE | 01-683-4500
LPI GO. Dr. 7:2 | 55.4 | 42.3 | 42.5 | 42.5 |
Accomp. Dritar | 54.5 | 58.1 | -1.5 | 37.5 |
Accomp. Dritar | 54.5 | 58.1 | -1.5 | 37.5 |
Accomp. Dritar | 54.5 | 58.1 | -1.5 | 37.5 |
Accomp. Dritar | 120.5 | 127.9 | 11.6 |
**Prices Jan. 4. Next dealing Jan. 18.

**Prices Jan. 4. Next dealing Jan. 18.

NEL Trust Managers Ltd. (a)(g)

Blion Court, Dorting, Surrey.

Nelstar 1924 521 -0.1 961

Nelstar 1924 521 -0.1 961

lew Court Fund Managers Ltd. (g)

Norwich Union Insurance Group (h) P.O. Ber 4 Nervich NR1 2NG 0803 2220 Group Tel, 360.7 2816 -2.6 4.77

Pelican Units Admin, Ltd. (g)(x)

stional Westminster (x)

98 -13 442

01-0064803 524 -0.4 6.73 70.9 -0.6 7.31 46.7 -0.3 5.74 64.6 -0.4 8.85

727 -0.7 727 -0.4 727 -0.4 727 -0.4 737 -0.2 413 -0.2 1014 -0.2 17.7 1

CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 468-473

INSURANCE BASE RATES

† Address shown under Insurance and Property Bond Table

† Property Growth

Cannon Assurance

yal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101

EST IN 50,000 BETTER TOMORROWS!!

people in the United Kingdom suffer from progressively ysing MULTIPLE SCIEROSIS—the cause and cure of lare still unknown—HELP US BRING THEM RELIEF HOPE.

teed your donation to enable us to continue our work be CARE and WELFARE OF MULTIPLE SCLEROSIS ers and to continue our commitment to find the cause our of MULTIPLE SCLEROSIS through MEDICAL ARCH.

Please help—Send a donation today to: Room F.L.
The Multiple Scierosis Society of G.B. and N.I.
4 Tachbrook Street,
London SW1 1SJ

Albany Life Assurance Co. Ltd. AMEV Life Assurance Ltd.9 Arrow Life Assurance .. 30 Unbridge Boad, WIZ. Sel Mr. Fri Cp. Unt. |64.1 Sel Mr. Fd.St. Unt. | 15.5 Barclays Life Assur, Co. 14d. 01-50 111-13 11-13 11-13 11-13 11-13 11-13 11-13 11-13 11-Coniston House, Chapol Ash When 0402 20511 Charterhouse Magna Quy
18 Chequen Sq. Unkridge Une Dir.
Chrisse Energy St. 2 37.8 —
Chrisse Moory 79.2 38.8 —
Chrisse Managed S. 30.8 —
Magna Bid Soc. 38.1 —
Magna Managed Silve Si City of Westminster Assur. Soc. Ltd. City of Westminster Ass. Co. Ltd.

tish Equitable Fnd. Mgrs. Ltd. Sebag Unit Tst. Managers Ltd. 9 (2) Stewart Unit Tst. Managers Ltd. (a) 45, Charlotte Sq., Edinburgh. 031-2263271 Target Tat. Mgrs. (Sestland) (a)(b). 18, Athol Crescent, Edin. 3. 031-229 8681 Trades Union Unit Tst. Managers? 01-638-8011 54.6 4.88 TUUT Ian. 2. 513 546 48

Transathantic and Gen. Sees. Co. 9

91.40 New London Rd. Chelmatord 2255 51651

Rarbiem Jan. 12 76.9 81.4 5.78

Garcian Jon. 12 76.9 81.4 5.78

Buckerm. Unital 11145 121.2 5.78

Buckerm. Unital 2. 76.1 81.3 61.5 1.8

Colemaco Jan. 13 122.2 127.1 5.63

Colemaco Jan. 14 12.2 127.1 5.63

Colemaco Jan. 15 122.2 127.1 5.63

Colemaco Jan. 17 51.6 52.5 6.4 5.63

Colemaco Jan. 17 51.6 56.3 5.64

Colemaco Jan. 17 51.6 56.3 5.64

Colemaco Jan. 17 51.6 56.3 5.64

Colemaco Jan. 18 51.6 5.65

Colemaco Jan. 18

> Credit & Commerce Tuenra 31.6 327 120, Report St. London WFR SF2: 61-49 7081 35.5 327 Cachingt Fd. 121.0 130.0 10.0

WHIH Same NLA Tor., Add Prs. Gid. Acc. 1002 113.9 Imperial Life Ass. Co. of Came Unit Linked Parts
Managed Fund
Fixed int. Fd.
Secure Cap. Fd.
Equity Fund
Irisk Life Ass 52 Cornhill, ECS. Bond Fd, Pressurt. Langham Ha, Holmbrook Dr, NWA 61,303 3211 Langham A Plen... 63.8 671 9Prop. Bond 1289 1422 — Wang 1879 Man Fel Plat 7 722 — Lagal & General (Unit Assur.) Ltd. Logal & General (Unit Pension) Ltd.

Engapt Cash Isti... \$5.0

Do. Accum... \$5.0

Do. Acc Legal & General Prop. Fd. Mgrs. Ltd.

Private of the Pr

Schroder Life Group!

Sact Price - No Cure

-- 30 Engineering RIVETING SYSTEMS PARTS FEEDING AND SSEMBLY SYSTEMSOOTHER AIDS TO NCREASED PRODUCTIVITY Sead for The Guide to the BE Group'

SHARE INFORMATION SERVIC

ENGINEERING—Continued AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. Price + at Dir | Car Gr's P.E. Bifurcated Engineering Ltd. P.O. Box 2, Mandeville Road, Aylesbury. Bucks HP21 8AB Tel: Aylesbury (0298) 5911 + or Div. Thi 1977-78
- Gross C'er Gr's High Lew Price - Net Cur Gr's PEE High Law 1971-76 High Low Price - No Cre Gra P.E. High Low Sale in the terms of the sale in the sale Stock £ Stock Stack Garton Roet. 18p. 36. —1 157
Gen. Eng. Red. 10p 11st —1-1 10 97
Gen. Eng. Red. 10p 11st —1-1 10 97
Gen. S. Gorden Johnson. S. 18st —1-1 10 97
Gen. S. Green St. 18st —1-1 10 97
Gen. S. Green St. 18st —1-1 10 96
Gen. S. Green St. 19st —1-1 10 96
Hall Rattheer —1-1 10 97
Hall Rattheer —1 Knots of Legae
Knots Will 10p.
Lakes Pride 20p
Lee Coope: | 10159 17115 & 1 66 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 1 Liberty
Do Xiz Votagori
Liberty
Liberty
William Rep
Wi Francis G.R. Illy.
French Kier.
French Kier.
Gallidord Rr. Sp..
Heartison J. 10p..
Heartison J. 10p..
Heartison J. 10p..
Heartison J. 10p..
Heartison J. Willerston St. 10p..
Heartison J. Willerston St. 10p..
Heartison J. 10p..
Heartis **BRITISH FUNDS INDUSTRIALS 56 Maria & Spenore

787 Maria & Spenore

787 Marian & Spenore

787 Marian & Marian

70 Marian & Marian

70 Marian

71 Marian

71 Marian

72 Marian

73 Marian

73 Marian

74 Marian

75 Marian

76 Marian

77 Marian

77 Marian

78 Mar (Miscel.) "Shorts" (Lives up to Five Years) A 1 Place Research
Agreement line. 10p
Anthor Lot.
After land. 20p
Arthor land. 20p
Ref. 10p
Re ressury 90e 197821
Ireasury 10-ge 7811
Ireasury 10-ge 1911
Ireasur instock Johnson.

In Timber

J R Holdings Sp.
J C.F.G.
Jarvis (J.J. 19)
Jones Edwd. Hp.
Kent (ALP) Up.
Latargs Org.
Latarg 275622776147299939194661286492988770465783516576852575846224259827865786522542811028164517 Baird Wes (I.
Rarret i.
Rarret i.
Rarret i.
Rarret Me A T 'A'
Rarret Heptum
Rich & Fortland
Bestano Clark
Beecham
Rellair Cos. 10p.
Restord:
Berrick Timpo
Restord:
Richard I 10p.
Richard CANADIANS e - Div. Cur Gr's ### Bigh Lew | Back |
#13 | 10.1 | Bit Montreal S2. |
#174, 10.2 | Bit Montreal S2. |
#175, 10.2 | Bit Montreal S2. |
#176, 10.2 | Bit Montreal S2. |
#177, 10 | Company | Comp Lawrence (W.)
Leech (Wn.) 20p.
Leejand Paint
Lilley F.J.C.
Liner C. Meh 10p.
London Brick
Lorell (Y.)
McNeill Group
Magnet & Office
Mallinson-Denny
Mannet & Office
Market (Ridg)
Marchwiel
March (Bidg)
Marchwiel
March Hassell
May & Hassell
Mears Bros. Five to Fifteen Years 7.32 9.69 9.80 8.13 9.68 7.73 10.15 11.50 11.35 11.43 Moles Holes Meyer Mont. L. **ELECTRICAL AND RADIO** Mixroncrete ... Mod. Engineers Over Fifteen Years UVET FILLER
Franking Son 18311
Franking Son 18311
Tressury 13-pc 18311
Tressury 13-pc 18311
Tressury 12-pc 1831
Tressury 13-pc 1837
Tressury 13-pc 1837
Tressury 13-pc 1837
Tressury 13-pc 1837
Tressury 13-pc 1837 1085 705 1175 1264 1065 877 1045 1045 1112 292 1112 A.R. Electronic
Alhed Insulators
Andro Fidelity Illy.
Auto Ited Sec. 18p
BICC 30p.
BSR 10p.
BSR 10p.
BSR 10p.
BSR 10p.
Bowtherpe 10p.
Brocks Illy
Brocks Illy
Compiled Island.
Chioride Grp
Compiled Island.
Chioride Grp
Come R. Serr. Sp.
Care Firence Illy
Cretto Illy
Cretto Illy
Cretto Illy
Deces
Da. 'A'
Dervitron Illy
Dervitron Illy Reiden Reiden George Reiden Reiden George Reiden Sp. Bert Steel Cent Brit Stee 7.4 5219 8732 1556 68 8732 1556 Parker Timber
Phoenix Timber
Phoenix Timber
Phoenix Timber
Prochins
Rawlings Bres
Raylings Wall 10p
Raberts Adlard
Roylings Bros
Raylings Roylings
Rubertid
Royling P. Cament
SCB Group
Sath Timber 10p
Santhern Con. Sp
Streeters 10p
Southern Con. Sp
Streeters 10p
Sammers (O.C. Sp
Streeters 10p
Taylor Woodrow,
Tilbury Cig II
Taylor Santhern
Vectis Stone 10p
Virtuplant
Ward Hidgs 10p
Warrington
Watt Blake
Westbrick Produ
Wettern Bros
Wattings 25p
Whiligor Councily
Wilson Councily BANKS AND HIRE PURCHASE | 1.67 | 1.57 | 1.57 | 1.58 | 1.59 | 1.59 | 1.59 | 1.59 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 115 -11,1176
485, -5, 625
112,22 -11,1175
93,24 -11,1175
93,24 -11,1175
70 -11, 985
1322, -11,1210
882, -1 10.74
592, -1, 11,12
413, -1, 18,47
724, -1 10,13
79,44 -1 10,13 Dervitren 10p Dewhurst 'A' 10p Dorman Sm. 20p Do. 'A' 20p Downing & M. 5p Dreamland 10p Downing & Sm. 20p Dephilier 5p Draminad Hp.
Dubilier Sp.
Extl Shp.
Dubilier Sp.
Dubilier Sp.
Dubilier Sp.
Dubilier Sp.
Dubilier St.
Bleet Comps Hp.
Diectronic Mach.
Elect. Results Hp.
Eacry Serva. Hp.
Exery Undated War Lean Bypett. Conv. 31-pc 61 Afr. Spirate Sarco
Spooner Indis
Startife Bip
Startife Bip
Startife Bip
Startife Bip
Startife Bip
Tace 10p
Tace 10p
Tace 10p
Tace 10p
Tace 10p **INTERNATIONAL BANK **CORPORATION LOANS Teralemit
Tex. Abras. 10p.
Thyssen Duild.
Tousins F.H. 5p.
Triplex F. fones
Tabe Invests. El.
Turriff
Tyzack W.A.) 10.
Uod. Eng'g Hy
Uid. Soring 10p.
Uid. Ware Geoup.
Vickers El.
Victor Froducts
W.G.
Wardin, Sto. Laurence Scott
Lec Refrig
M.K. Electric | Bitthead | 180 | Nerman Leds | 158 | Nermand Leds | 158 | Normand El 200 | 44 | Perkit-Burger 4pr | 573 | Pethow Hidg 10p | 195 | Philips La. Pl. 10 | 765 | Philips La. Pl. 10 | 765 | Philips La. Pl. 10 | 107 | Plesser 50p | 107 | Plesser 50p | 107 | Plesser 50p | 109 | Racal Electsca | 206 | Rachiffuson | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 20 CHEMICALS, PLASTICS Cosaff
Courtny Page 20p
Cosan de Gri. 18p
Crean di.) 50p
Crest Nichol 19p
Crest Nichol 19p
Crosby House 11
Crosby Sor 2 10p
Danies & Nwan
Downey 10p E12% 600 | AEZO | 131 78 | Albright Wilson | Albright Wilson | Albright Wilson | Albright Wilson | Alginate Inds | 112 52 | Alida Pack 10p | 45% | Ali'd Colloid 10p | 47% | 15% | Ball (W.W.) | 554½ | 540½ | Bayer AG DM 50 | 122 | Balgaden Noakes | 122 | Barger AG DM 50 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 ROOK GROCKEIES, ETC.

STORY OF THE PROPERTY OF Wadkin 50p... Wagon Industr'i Walker (C.& W.L. Ward (T.W.) | 1, 2014 | Warwick 129% 1980 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 | 1, 25 385 -2 112.82 5.4 5.0 5.6 2 5.9 -1 ec. 22.0 (8.5 - 6.9 -1 c) (10.6 × 2.0 c) (8.5 - 6.9 -1 c) (10.6 × 2.0 c) (10 Hire Purchase, etc. Public Board and Ind.
| Apric M. 5pc 19-80 | 64m | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10.48 | 42\| | 15\| | (crities Heige 19\) | 36 | -\| -\| | h2.03 | 1.7 | 8.6 | 10.5 | 11.80 | 156 | 235 | (ce B'cre Fr.100_ 540 | +4\| | q127\| - 3.8 | - 10.99 | 10.99 | 7.30 | 129 | 57 | loyek & Sec.20 | 10.77 | 1.125 | 51 | 17 | Lad Scot.Fin.100 | 39 | -1 | 1.7 | 2.3 | 6.6 | 8.1 | 9.50 | 15 | 11 | Micorgale Stert. 100 | 13 | +1 | - 2.35 | 120 | 59 | Prov. Financial | 99 | -1 | 44.43 | 2.1 | 6.8 | 11.0 | 11.0 | 11.7 | 44 | Wagon Finance | 91 | -1 | 14.12 | 2.1 | 6.9 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.8 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11.35 | 11. 901-201 +-2 11.60 3334 +-2 11.60 9.32 108 8.44 931-2 9.77 100 7.14 BEERS, WINES AND SPIRITS 24 62101 189
26 61 95 41
38 45115 40
38 29139 40
31
31 45115 40
38 29139 40
31 13
36 7.3 58 53
3.7 59 69 243
61 85 152
24 50 128 119
36 45 7.3 45
61 85 7.3 45
61 85 7.3 45
61 87 7.3 58
31 7.8 53 13
28 184 44 120
20 126 62 241
61 54 61
17.8 64 17.7
20 126 62 241
61 86 20
21 7.9 162 195
61 86 20
21 7.9 162 195
61 86 20
21 7.9 162 195
61 86 20
21 7.9 162 195
61 86 20
21 7.9 163 33
28 164 48 41
27 7.9 162 195
28 61 86 20
21 7.9 163 33
28 164 86 41
27 7.9 162 195
28 61 86 20
21 7.9 163 33
28 164 86 48
35 83 53 34
27 7.9 163 35
20 50 153 71
27 61 79 159
38 0.7 58 63 34
27 7.1 33 65 32
27 7.1 7.1 7.9 169
38 0.7 58 63 34
27 7.1 7.1 7.9 169
38 0.7 58 63 34
27 7.1 7.9 169
38 0.7 58 63 34
27 7.1 7.9 169
38 0.7 58 63 34
27 7.1 7.9 169
38 0.7 58 63 34
27 7.1 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34
27 7.9 169
38 0.7 58 63 34 **AMERICANS** 187.78
Righ Law
187.1 13.624, 58.844, 57.94
114.8739, 620, 144.873 Beck ASA

S8

AMF 5% Conv. 87

AMF 5% Conv. 87

AMF 5% Conv. 87

AMF 53

AMF 5% Conv. 87

AMF 53

AMF 5% Conv. 87

AMF 53

AMF 5% Conv. 87

AMF 58

AMF 5% Conv. 87

AMF 58

Jey Cio SD

Times Wednesday January 18 1978

Als Continued

| NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | NSURANCE | Continued | Continued | NSURANCE | Continued | mancial Times Wednesday January 18 1978 31 INSURANCE—Continued INV. TRUSTS—Continued | No. International Financier ### MOTORS, AIRCRAFT TRADES

MOTORS, AIRCRAFT TRADES

MOTORS AIRCRAFT TRADES Prop. Hidg. & Inv.
Prop. hv. & Fin. fl.
Prop. Part'ship
Prop. & Rev. 'A'
Prop. & Rev. 'A'
Prop. & Rev. 'A'
Registan Prop. 5p.
Registan Prop.
Registan Prop.
Registan Prop.
Bo. 'A'
Resh & Tompkins
Sammel Props.
Stot. Metrop. 2p
Stock Conversa.
South of Props.
Stock Conversa.
Souther (S) Inv.
2 Swire Properties
Town Centre.
Town Centre.
Town Centre.
U.S. Property
Utd. Real Prop.
Warner Estine.
Warner Estine.
Warner Inv. 2p.
Webb (Jos) 5p.
Winston Ests. MINES-Continued 185 21 52 134 78 38 12 **AUSTRALIAN** AUSI
Boughardle 50 Toen
BER South 50c
Lonzine Estimits 30c.
Lonzine Estimits 30c.
Lonzine Estimits 30c.
Metals Ex. 50c
M.1 M. Hidgs. 50c
Mount Lyell 35c.
Now the Hill 50c.
North B. Hill 50c.
Paringa M&Fx 50c.
Paringa M&Fx 50c.
Paringa M&Fx 50c.
Vesta. Mining 50c.
Westa. Mining 50c.
Whim Creek 50c. TINS 18 2425 250 8 1972 60 7 3 260 217 450 11 35 557 7 44 55 19 44 55 1 Abercom Rd. 20.
Anglo Am. In. RI
Anglo Am. In. RI
Ang. Tra Ind. 50e
Edwarts 10e
Gold FMs. P. Pag
Gr'umn 'A' 50e
Rubett's Cps. RI.
UK Bansars 50e
Primrose 10ein.
Ber Treiten A'Ste.
S.A. Rrews. 20e
Tiger Oats RI
Unisse 9 79 225 260 176 34 850 45 127 TEXTILES Do. A.N.V 105 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | Haggas (L) 100__ Hield Bres. 59
Highams
Highams
Hollas Grp 5p
Honfrey
Hongray
Highams
Jo, A' 20p
Do, A' 20p
Jornan (Hilp)
Jerume (Hidgs.)
Leigh Mills
Leves 5p
Leigh Mills
Leves 5p
Leigh Mills
Leves 5p
Hackly Hugh
Mackimon Scote
Martin (A) 70p
Mackly Hugh
Ma Sri Lanka ____ | 150 |____|3.63 | 1.0| 3.7 Africa MINES CENTRAL RAND EASTERN RAND FAR WEST RAND This service is available to every Company dealt in ea Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security 300 874 8212 257 603 199 127 990 448 461 482 253 £117 196 642 178 **TOBACCOS** REGIONAL MARKETS 23 46 19 222 23 380 35 42 27 17 192 -1 240 75x -2 137 257 48x 127 17 48 48 TRUSTS, FINANCE, LAND IRISH | Conv. 9° o 80.82. | 5973, | Alliance Gas. | 70 | Arnott | 515 | Curroll (P.J.) | 113 | Cloudalkin | 125 | Concrete Pridge. | 52 | Ins. Corp. | 175 | Irish Ropes. | 108 | Jacob. | 52 | Sunbeam | 52 | Curroll (P.J. 1) | 53 | Curroll (P.J. 1) | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17 O.F.S. +1 +2 -5 **FINANCE OPTIONS** INSURANCE INSURA

Bewing (C. T.) 109
Benhadi Hd. 189 50
Berhande Sp. 164
Custimed As. St. 110
Cusm. Union 146
Surgle Star 153
Edn. 16cc 187, 180
Equity 41, 189
Equity 3-month Call Rates I.C.I.

6)2 "Imps"

16 I.C.I.

11 Inveresk

12 I.C.I.

13 K.C.A.

25 Ladbroke

15 Let Service

16 Lloyds Bank

24 "Lofs"

16 Loudon Brick

20 Learho

20 Lears India

20 Lears India

21 "Lofs"

10 Mirks, & Space

13 Midland Bank

28 Nat Wes Rusk

11 Do Warrants

29 Pessey

20 Rask Org. 'A'

3 Reed Juli

28 Spillers

27 Takeo

20 Thorn 'A'

21 Trusk Houses

26 Othors trade

26 Othors trade Industrials
A Brew
A.P. Cement
B.S.R.
Babecek
Berlegs Bank
Beecham
Boots Drug
Bownters
B.A.T.
Bathory
Bown (J.)
Burlon
British Oxygen
Brown (J.)
Burlon
A'
Cadburys
Courtaulds
Deben hams
Distillers
Dunlop
Eagle Star
E.M.
Gen. Accident
Gen. Electric
Glaro
Grand Met
G.U.S. A'
Genardian
G.K.N
Guardian
G.K.N
Hawser Sidd
House of Friser. 25 | Tube Invest. | 30 7 | Unilever | 40 20 | Utd. Drapery | 71₂ Vickers | 15 8 | Woolworths | 6 14 Рторетц Brit. Land 54
Cap. Counties 5
E.P. 5
Intreuropean 5
Land Sees 18
MEPC 122
Peacher 10
Samuel Props. 10
Town & City 2 Oils Brit. Petroleum. | 45 Burmah Orl | 7 Charterhall | 37-Shell | 26 Ultramar. | 22 DIAMOND AND PLATINUM 1301₂ ... 70 ... 290 £10 ... 56 1040c 11 9.0 07 lc 0 6.8 1035c 2.4 8.1 020c 19513.4 027c 0 3.2 02₂c 1.4 2.2

A selection of Options traded is given on London Stock Exchange Report page

FINANCIALTIMES

Wednesday January 18 1978



Israel and Egypt put out feelers

BY ROGER MATTHEWS

forward his proposals.

ISRAEL AND Egypt to-night began informal contacts aimed at bridging the substantial differences which divide them on progress towards Middle East peace.

After the opening session of the foint political committee, at which the Foreign Ministers delivered set speeches along predictable lines, the two delegations aimed apparent willing ter, will arrive here on Thurster, with a proposition of the night to avoid mutual recriminations complementary Egyptian-Israeli committee, which was adojumed last week after differences over the Jewish settlements in Sinai. Having accepted the U.S. compromise on the agenda at Jerusalication for the dictable lines, the two delegations are apparent willing ter, will arrive here on Thurster, with a proposition of the night to avoid mutual recrimination committee, which was adojumed last week after differences over the Jewish settlements in Sinai. Having accepted the U.S. compromise on the agenda at Jerusalication for the dictable lines, the two delegations are apparent willing ter, will arrive here on Thurster, and the work of the opening last week after differences over the Jewish settlements in Sinai. Having accepted the U.S. compromise on the agenda at Jerusalication of the promise of t

dictable lines, the two delega-tions exchanged documents spelling out their proposals.

Mr. Cyrus Vauce, U.S. Secre-tary of State is waiting to see if Saudi Arabia is reported to have offered to provide the U.S. with all the oil it needs in return for a satisfactory soluthere are signs of movement from either side before putting tion to the Palestinian pro The Saudis were also said to have offered to buy the West Bank and the Gaza strip from Israel, in an message trans-mitted through President Carter. Page 3. Both sides are waiting to see if and where the U.S. starts to

Palestinians"—the leader has gone into self-imposed seclusion to decide whether the rewards for pushing on with less than his cherished "declaration of principles" out-weigh the hostile consequences in

the Arab world.
Palestinian self-determination

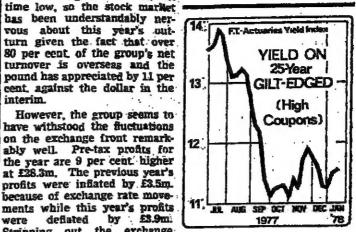
Beer chief goes in Allied row

BOARDROOM dispute Breweries, biggest drinks business, has led to the departure of Dr. Bernard Kilkenny, chairman of the group's beer division.
The news indicates that Allied

is about to embark on a much more aggressive aproach to the beer market. Its brands include Double Diamond, Skol, Long Life and the Ind Coope and Egyptian Tetley beers.

Totley beers.

chairman, earning more than 232,500 a year. He will be receiving some compensation for loss of office as his contract had



THE LEX COLUMN

sterling's gain

books for the year only a week Index fell 3.3 to 470.9

after sterling touched its all

Gestetner offsets

recent results.

One of Dr. Kilkenny's last public appearances on behalf of management philosophy and sometimes such disagreements cannot be resolved by debate," to investigate the group's prosaid one of his former colleagues last night.

Significantly, Dr. Kilkenny, be departure.

Significantly, Dr. Kilkenny observers who was seen by many observers departure.

There was "a difference of lic appearances on behalf of management philosophy and slied was at the Price Commission of the commission also of by around a quarter—and here, restrained. Is the consumer though, the offer comes is at least margins did seem to be price sensitive or isn't he? The more than a month after it under research. under pressure. In the current answer could be that the Price sold out its 25 per cent. st year, Gestetner seems to be Commission is consumer-sensiheading for profits of around tive. Or maybe it is leading large number of clients £30m. but much will depend on Fisuns up the garden path.

further movements in the steri-ing exchange rate between now TV contractors

Trident Television, holder of although the directors to the Tyne Tees and Yorkshire strongly placed with just franchises, is the latest TV con- 35 per cent, under their cold After three toothless reports tractor to reveal how much it The Wigfall directors, the new-style Price Commission has gained from one of the less to say, are resisting Co has nibbled a little at Fisons. most buoyant years in television attempt to put them of the company has had its advertising for some time. rack ahead of a likely up planned price increases on home overall profits are up over 50 in consumer spending and a fixely up a gardening products pruned. This per cent. at £7.35m., while the durables, A major plank & constitution of the constitution o yesterday restraint is of little significance contribution from TV contract- defence is plainly going

gives the object of its enquiry Of the major contractors the worth so much could have s a clean bill of health on "effi- biggest increase in profits seems a poor profits record is, h

in the period to March At Thames overall profits up 41 per cent. at £7.88 the year to June; HTV's tracting profits were up 32 cent. to ILSm. for the yes July and London Weel showed an increase of 25 cent. to 14m. for the

period.

All the indications so a that the advertising boom continue during the car year, and contracting

brokers Rowe Rudd. Exwho owns those shares now be important (Comet

over the final three years enformula which the EEC and the
U.S. have provisionally agreed
to use as a working hypotheses.
Instead of setting a firm
objective, the Ministers agreed
that the final tariff cuts should
be decided towards the end of
the products of the negotiations which the EEC and the
U.S. have provisionally agreed
to use as a working hypotheses.
Instead of setting a firm
objective, the Ministers agreed
that the final tariff cuts should
be decided towards the end of
the production of incentive schemes yesterday
to restraint is of little significance
when pit delegates voted to
Agreement on the principle
Although the strike at. Park accept the Board's insistence
that the final tariff cut envisaged in a
visaged in the negotiations.

Although the strike at. Park accept the Board's insistence
that the final tariff cut envisaged in the negotiations.

Instead of setting a firm
objective, the Ministers agreed
that products of "parallelism," which means
called for only 48 hours there a pit-by-pit basis for face
called for only 48 hours there a pit-by-pit basis for face
that the final tariff cut should
to Fison's overall figures. Its
almost the same percented by the value of the TV rental's
hid of setting a firm of the products, when pit delegates voted to
Although the strike at. Park accept the Board's insistence
that the final tariff cut envisaged in the negotiations.

Although the strike at Park accept the Board's insistence
that the final tariff cut significance
visaged in the negotiations.

Although the strike at Park accept the Board's insistence
that the final tariff cut significance
visaged in the negotiations.

Although the strike at Park accept the Board's insistence
that the same percentage by the value of the TV rental's
to Fison's overall figures. Its
improductivity schemes.

Although the strike at Park accept the Board's insistence
that the same percentage to Fison's overall figures.

The vertical tariff cut should not be compensated for by the value of the TV rental's
transfer of the TV ren for price rises. And once again profits from TV contracting will have to explain.

Forward his programs. Both sides are waiting to see a management and the seed of the set of the se **EEC** approves proposals for new trade talks

BY GUY DE IONOUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Jan. 17.

average tariff cut envisaged in a

External Affairs Commissioner, he said. said that the package was consistent with the understanding

They included:-A proposal to amend the exporting country.

Ministers consider economic

boost for industrial strategy

COMMON MARKET Govern- reached with the U.S. and Japan GATT procedure of safeguards,

common Market Govern-reached with the U.S. and Japan ments to-day approved a series earlier in the negotiations. It is of proposals for the GATT multipart trade negotiations and be completed by late July. In the industrial tariff of State for Trade, whose cent.

Government has been none too the trade at a meeting enthusiastic about deep industrial tariff cuts, said that the satisfy objections by the French omission of the 40 per cent.

Government has expressed reservations and the trade of having to act against all tradeing partners indiscriminately.

A proposal for a "break clause" after five years of implementing the tariff cuts. GATT members would then decide whether world economic conditions about the 40 per cent. The working hypothesis.

the negotiations.

They should depend on the extent of concessions which the EEC package also seeks extent of concessions which the partners in other areas such as safeguards and non-tariff harriers to trade.

Mr. Wilhelm Haferkamp, the end of was inevitable that the overall it is satisfied by the progress made on other issues.

The EEC package also seeks ford, later decided to strike an earlier decision and accepted to to-day.

The strikers—engine-winding arrangement was inevitable. That would require material end raising men and coal up and scheme which would have calculating main demands made by the U.K., duties on imports, which had benefited from a bounty or grant to the level of incentive payment the whole of Scotland.

Note that the overall it is satisfied by the Progress and men at Leos the National Union of Minesetton Luck Colliery, near Castle-workers Scottish area reversed ford, later decided to strike an earlier decision and accepted to-day.

The strikers—engine-winding arrangement was inevitable. That would require material and raising men and coal up and scheme which would have calculated to the level of incentive payment the whole of Scotland. benefited from a bounty, or grant by the government of the

Incentives strike shuts colliery

BY ALAN PIKE

A PROTEST strike by eight men productivity by 7.4 per cent, the over incentives stopped coal Board said. production at Park Hill colliery, Ray Perman writes: Militant Yorkshire, yesterday, less than leaders of the Scottish miners of the suffered a second defeat on 24 hours after miners in the sunered a second over the final three years en-visaged in the negotiations.

However, in spite of initial problems of introducing incentive schemes, there are alreads signs of improving output in the coal industry, where productivity has been declining steadily in recent years.
The National Coal Board said

the same week last year-with output per manshift last week were the first to start incentive pit-based, in common with the schemes improved on last year's rest of the country.

deteat

that some form of productivity ciency," its new sine qua non to have come from ATV, where ever, a discrepancy the Bo

down the down the level of incentive. Like which they will receive. Like other surface workers, they are to have a 40 per cent bonus, compared with 100 per cent for scheme for faceworkers. Mr. development and face workers Mick McGahey, Scottish miners' president, said the Board had refused to make an offer on any one based on its

South Wales miners will be urged instead by their leaders to vote against pit schemes, in a ballot later this month. The South Wales area executive yesterday that provisional production last week was 2.334m. tons—108,000 tons better than in schemes.

talks with the South Wales miners' leaders on Monday that the highest since last May. miners' leaders on Monday that Four Midlands areas which any incentive scheme must be

Continued from Page 1

U.S. rejects Somalia

involved in the war over the taking part in the fighting, on

a reduction in the entities to the inof the other parties to the industrial strategy — represented
the loss of political face the
Labour Government suffered in
1964 through its abortive
national plan.

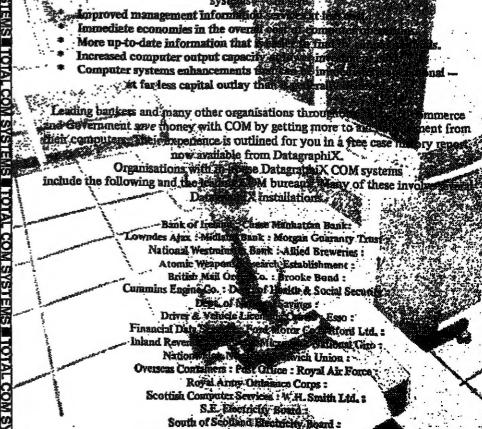
Ogaden.

Over the past seven weeks The U.S. has made clear to
there has been an increase in Moscow its concern about the
the scale of Soviet arms deliveries to Ethiopia which is fighting the Horn of Africa, which it
wars in Eritrea and the Somalibelieves threatens the vital
namelated Ogaden region. ShipWestern trade route through the

Council considers reports reviewing the first two years' progress of the Government's industrial strategy and a Government of the considers of ment policy paper from Mr. equipment and advise on tactics. African borders inherited at Denis Healey, Chancellor the Exchequer, and Mr. Eric Varley, reports of the advisers actually unchanged.

Order to Villiers

BANKERS DON'T WASTE MONEY ON COMPUTERS!



Tel: Winkfield Row (03447) 5611, Telex: 847320 Post Office. Printed by St. Clement's Press for and published Times Ltd., Bracken House, Cannon Street, Landon ECAP 4BY. © The Financial Times Ltd., 1978

Jey col'SD

national plan.

Equally, some industrialists involved in industrial strategy work would prefer to feed their own growth forecasts into an overall Government plan rather than feel they had to fit in with a national target.

The issue will first come to a head on February I when the National Economic Development Council considers reports re-

and next November.

Fisons

These reports have been studied recently by the Govern-Continued from Page 1

MINISTERS are to consider Alternatively, with the debate through the Confederation of during the coming two weeks on the use of North Sea oil British Industry and TUC. what form of economic policy revenues still unresolved, the The CBI wants assurances statement, including a possible Government could delay a deciprojected growth rate, can be sion on such a figure for a trialists to invest, and the TUC announced next month to give month or two and issue a state wants assurances that faster new importus to the industrial ment calling for increased economic growth, together perindustrial investment and pledghaps with an expansion of the One possible answer is that the ing that it will do what it can public sector, will provide jobs 31 per cent, growth in the gross to provide a stable industrial to compensate for those lost domestic product, mentioned in climate.

Last week's public expenditure

Alternatively, with the debate through the Confederation of British Industry and TUC.

The CBI wants assurances industrial economic growth, together perindustrial investment and pledghaps with an expansion of the ing that it will do what it can public sector, will provide jobs 31 per cent, growth in the gross to provide a stable industrial to compensate for those lost through increased industrial last week's public expenditure.

But if decisions are delayed efficiency.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Weather U.K. TO-DAY

SNOW showers, mainly in E. London, S.E., S.W., Cent. S. England, Midlands, Channel Is., Wales Sunny, scattered snow showers. Max. 3C (37F). E., Cent. N. and N.E. England

BUSINESS CENTRES

Sunny intervals, snow showers. Max. 3C (37F).

N.W. England, Lakes, Is. of Man,
S.W., N.W. Scotland, Argyli,
N. Ireland

Sunny, scattered snow showers. Max. 3C (37F).
Borders, Edinburgh, Dundee, Aberdeen, Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland

Snow showers, heavy and pro-longed at times. Max. 2C (36F). Outlook: Bright, sleet or snow spreading to W. and S.

HOLIDAY RESORTS 12 54 Jersey 13 55 Las Pins. 7 45 Locarno

domestic product, mentioned in climate.

last week's public expenditure But if decisions are delayed efficiency.

White Paper, is given wider for long, Ministers might find At the same time, however, publicity as a firm political a reduction in the enthusiasm Ministers do not want to attract target instead of merely being of the other parties to the in
criticism by plumping for an un-

Industry Secretary. ment's industrial strategy steering group, which consists of representatives of the CBI and TUC under the chairmanship of Mr. Lawrence Airey, a second

Mr. Lawrence Airey, a second permanent secretary at the Treasury.

The group's members now feel that the Government must provide some overall policy projections if the industrial strategy work carried out in the past two years by nearly 40 sector working parties is not to run out of steam.

Into the third year, Page 16

Any request from Sir Charles pressures on the Government or Mr. Varley for commercial for a special debate to be lifted. In the Commons yesterday Mr necessary, the committee would James Callaghan defended Mr examine financial statements in Varley's conduct in his dealings with the committee. Some MPs last night regarded the committee. Some MPs last night regarded the committee. Some MPs last night regarded with the committee. They expect the what you are striving to do with committee now to be provided the steel industry. Do you want with further information and the to destroy it?"